



Rajputana Industries Limited

A unit of **SHERA**

Annual Report 2024-25

# Riding the Growth Story



# What's Inside

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Our first year of reporting since listing marks a significant milestone—one that's powerfully reflected on this year's cover.

The glowing metal signifies transformation; the coiled wires represent the scale we've built and the factory image reflects the strength of our foundation. Each visual captures a phase of our growth journey, rooted in recycling, shaped by resilience and driven by purpose.

As we ride this momentum forward, we remain committed to sustainable manufacturing, responsible sourcing and delivering value.

'Riding the Growth Story' is not just a theme – it's the road we've paved and the future we're accelerating into.



**Shivani Sheikh,**  
Chairman & Managing Director



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mrs. Shivani Sheikh - Managing Director  
Mr. Sheikh Naseem - Whole-time Director  
Mr. Sudhir Garg - Director  
Mr. Shubham Jain - Director  
Mr. Vekas Kumar Garg - Director  
Mr. Arpit Kumar Dotsra - Director

## KEY MANAGERIAL PERSONNEL

Mr. Sheikh Naseem - Whole-time Director  
Mrs. Shivani Sheikh - Managing Director  
Mr. Kamlesh Kumawat - Chief Financial Officer  
Mrs. Sonal Jain - Company Secretary & Compliance Officer  
(Resigned on 06.05.2025)  
Mrs. Preeti Khatore - Company Secretary & Compliance  
Officer (Appointed on 15.05.2025)

## REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited  
Contact Person: Ms. Harshada Ghorpade  
Tel: + 022-6263 8200  
Fax: 022-6263 8299  
Email: harshada@bigshareonline.com  
Website: www.bigshareonline.com  
SEBI Registration Number: INR000001385

## REGISTERED OFFICE

F-269-B, Road No. 13 VKI,  
Jaipur, Rajasthan - 302013, India  
Tel: +91-75685 22225  
E-mail: sales@rajputanaindustries.com

## PLANT OFFICE

Sp-3, Sks Industrial Area,  
Extension Reengus,  
Sikar, Rajasthan, 332404

## STATUTORY AUDITORS

### M/s. Keyur Shah & Co.

(Resigned on 29.05.2025)  
Chartered Accountants  
Contact Person: Mr. Keyur Shah  
Tel: +91 - 7948999595  
E-mail: ca.keyurshah2015@gmail.com  
Firm Registration Number: 141173W  
Membership No: 153774  
Peer Review Number: 011267

### M/s. Mohata Baheti & Associates

(Appointed on 04.06.2025 to fill up the casual vacancy)  
Chartered Accountants  
Contact Person: Mr. Dilip Mohata  
Tel: +91 - 9314616464  
E-mail: dilipmohataca@yahoo.com  
Firm Registration Number: 020006C  
Membership No: 401695  
Peer Review Number: 011267

## SECRETARIAL AUDITORS

### S.K. Joshi & Associates

Company Secretaries  
Contact Person: Mr. Sanjay Joshi  
Contact No.: +91-7073413203  
E-mail: csskjoshi@gmail.com  
Firm Registration Number: P2008RJ064900  
Membership No: FCS6745  
Peer Review Number: 1659/2022

## INTERNAL AUDITOR

M/s. Mohata Baheti & Associates (Resigned on 29.05.2025)  
Chartered Accountants  
Contact Person: Mr. Dilip Mohata  
Tel: +91 - 9314616464  
E-mail: dilipmohataca@yahoo.com  
Firm Registration Number: 020006C

M/s. Karnani & Co (Appointed on 04.06.2025)  
Chartered Accountants  
Contact Person: Mr. Mohit Karnani  
Tel: +91 - 9602690286  
E-mail: mohit.k@karnanica.com  
Firm Registration Number: 005398C

## BANKERS

### State Bank of India

Contact Person: Mr. Rajesh Kumar  
1st Floor, Sun N Moon Chamber  
Near Ajmer Pulia, Gopalbari,  
Jaipur - 302001  
Tel: 0141-2361888,  
Fax: 0141-2370297  
E-mail: rm4.31781@sbi.co.in  
Website: www.sbi.co.in

### Standard Chartered Bank

Contact Person: Mrs. Rini Singh  
H-8, Bhagwat Bhawan, M.I. Road,  
Jaipur-302001, India  
Tel: 0141-4038626, 0141-4043353  
E-mail: Rini.Singh@sc.com  
Website: sc.com/in

## LISTED AT

SME Platform of NSE (Emerge)

## WEBSITE

www.rajputanaindustries.com

**THIS IS NOT JUST  
AN ANNUAL REPORT.**

IT'S THE SOUND OF MOLTEN METAL  
MEETING PURPOSE.

THE ECHO OF COPPER REBORN.

THE SHIMMER OF ALUMINIUM  
REIMAGINED.


THE SOUL OF BRASS, POLISHED  
FOR TOMORROW.

**WE DON'T  
JUST RECYCLE.**

**WE REINVENT.**

**FROM SCRAP TO STRENGTH.  
FROM WASTE TO WONDER.**





“ Welcome to a world  
where every wire hums  
with second chances.  
Where sustainability  
isn't a section,  
it's our story.



# 4 PRINCIPAL MESSAGES

1

## TRANSFORMING METALS. SUSTAINING TOMORROW.

At Rajputana Industries, we give metal a second life, melding legacy with innovation, circularity and sustainability to create high-performance, recycled non-ferrous products.

2

## A MILESTONE YEAR

In FY25, we surpassed ₹550 crore in revenue, powered by an expansive portfolio – from copper rods to super-enamelled conductors and serving sectors like EV, aerospace and power.

3

## BUILT ON CIRCULARITY AND CLEAN ENERGY

With in-house recycling, water conservation and solar-powered manufacturing, our model is deeply rooted in sustainability and resource optimization.

4

## BEGINNING OF A NEW ERA

With our NSE Emerge listing in August 2024, we've entered a new phase of growth – driven by capacity expansion, customer trust and a future-ready leadership team, strengthen stakeholder confidence and enhance corporate governance practices.



### OUR VISION

To be a global leader in the metal industry, recognized for our innovation, superior quality and customer satisfaction.



### OUR MISSION

Our mission is to provide exceptional metal products and services that exceed customer expectations, while maintaining a strong commitment to sustainability, safety and continuous improvement.



### OUR VALUES

We are guided by a core belief: that responsible growth is enduring growth. Our values drive every decision:

1. Integrity in sourcing and production
2. Innovation in recycling and engineering
3. Excellence in product delivery
4. Sustainability in operations
5. Customer-centricity in every partnership



## OUR PEDIGREE

Rajputana Industries Limited was founded under the leadership of Mrs. Shivani Sheikh and Mr. Sheikh Naseem, whose vision and experience laid the foundation for a future-ready metals business. Incorporated in 2011, the Company has grown from a focused recycling unit into a trusted manufacturer of high-performance copper, aluminium and brass products. Their collective commitment to quality, sustainability and innovation continues to guide Rajputana Industries toward greater scale and global relevance.

## OUR CUSTOMERS

Our clientele includes OEMs, exporters and component manufacturers across 10+ industries. We serve both domestic and international markets, with a strong B2B model focused on long-term partnerships and quality consistency.

## OUR CERTIFICATIONS

Rajputana Industries is ISO 9001, ISO 14001 and ISO 45001 certified, reflecting our unwavering commitment to quality, environmental care and occupational safety.

## OUR PRESENCE

Our state-of-the-art plant is located in Jaipur, Rajasthan, with an in-house manufacturing capacity of 13,150 MTPA. The corporate office is also headquartered in Jaipur, serving as the nerve center of operations. With a strong pan-India presence and growing export outreach, Rajputana Industries is steadily expanding its footprint across domestic and international markets.

## Our products

We manufacture copper rods and mother tubes, aluminium and brass rods, busbars, billets and super enameled wires, tailored for applications across:

1. Electrical and electronics
2. Automotive and transportation
3. Renewable energy
4. Aerospace and defence
5. Infrastructure and industrial machinery





# THE MAKING OF RAJPUTANA INDUSTRIES



Expanded total installed capacity to 13,150 MTPA; strengthened product mix and efficiency.  
Upgraded credit rating from BBB to BBB+.

Converted into a public limited company

Commenced commercial production of copper and brass wire rods.

Incorporated under the Companies Act, 1956 as a private limited company. Allotted 15,000 sq. m. industrial land.

Completed construction of prefabricated facility on Allotted 15,000 sq. m. industrial land

Expanded product range with super-enameled copper and aluminium conductors.

State of the Art Extrusion Plant (2200 MT Press) installed to produce Copper Mother Tubes, Brass Extrusion and also started producing Upcast Aluminum Wire Rods."

Listed at the Emerge platform of NSE.

Started installation of cable plant.

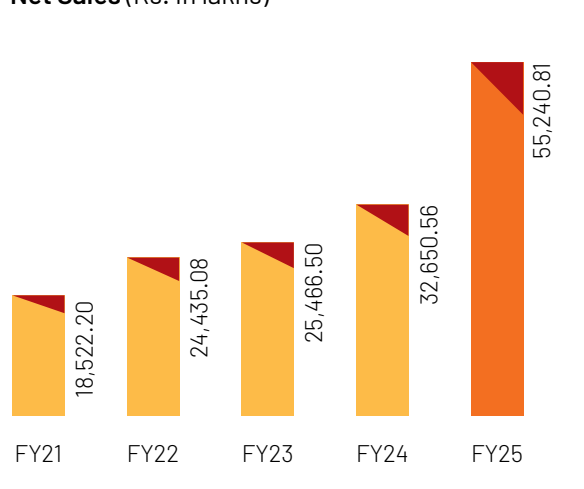


## CHARTING OUR FINANCIAL TRAJECTORY

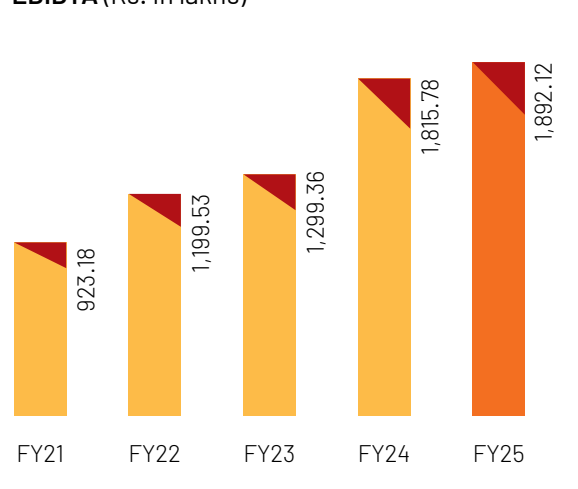
(Rs. In lakhs)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
Net Sales	18,522.20	24,435.08	25,466.50	32,650.56	55,240.81
EBIDTA	923.18	1,199.53	1,299.36	1,815.78	1,892.12
PBT	83.49	349.19	418.98	686.89	1,111.16
PAT	61.97	226.49	309.67	512.64	826.91
EPS (in Rs.)	0.44	1.60	2.19	3.34	4.15
Net Worth	1,484.93	1,712.68	2,744.15	3,257.50	6,420.41
Reserves and Surplus	71.93	299.68	1,211.15	1,724.50	4,198.91
Capital Employed	3,377.02	3,571.30	4,697.14	5,570.05	9,600.42
Long Term Loans	1,892.09	1,858.62	1,952.99	1,910.60	2,697.38
Share capital	1,413.00	1,413.00	1,533.00	1,533.00	2,221.50
Total Assets	8,940.35	10,236.65	11,781.26	14,974.81	18,931.01
Current Liabilities	5,525.05	6,535.75	6,842.38	9,385.61	9,294.29

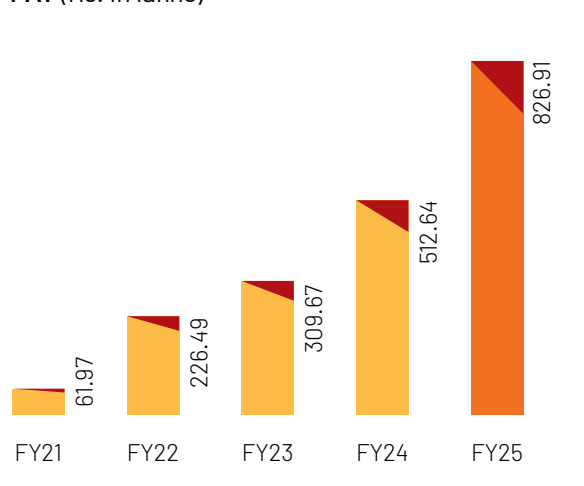
Net Sales (Rs. In lakhs)



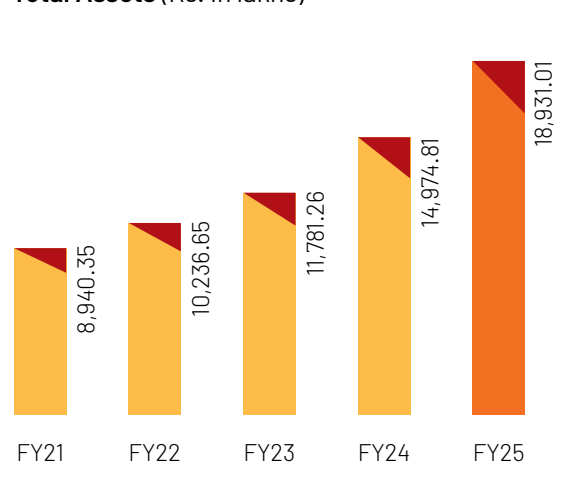
EBIDTA (Rs. In lakhs)



PAT (Rs. In lakhs)



Total Assets (Rs. In lakhs)





## CHAIRMAN & MANAGING DIRECTOR'S COMMUNIQUE



*Dear Stakeholders*

Every sunrise brings the promise of new challenges and the potential for even greater triumphs. At Rajputana Industries, we see each day as an opportunity to transform setbacks into stepping stones, growth into a habit and innovation into our very DNA. This is the spirit that has defined us and continues to inspire us - as we ride the growth story of India's industrial resurgence and carve our niche in the evolving non-ferrous metals landscape.



### INDIAN ECONOMY & SECTOR TRANSFORMATION

India's manufacturing momentum has reached an inflection point. As one of the world's fastest growing economies, India posted a real GDP growth of over 7% in FY25, driven by big-ticket investments in infrastructure, renewable energy, and urbanization – led demand.

The non-ferrous metals sector, where Rajputana Industries operates, is intrinsic to this progress: India currently consumes approximately 660,000 MT of copper and 3.15 million MT of primary aluminium annually, with domestic demand growing at a 5.2% CAGR through 2033, spurred by the electric vehicle, power, and construction sectors. Advances in recycling and process innovation, combined with government reforms to unlock the mineral sector's potential, are positioning the industry for long-term competitiveness and sustainability.

### IPO MILESTONE & STRATEGIC FUND UTILIZATION

FY 2024 – 25 marked a watershed for Rajputana Industries with our debut on NSE Emerge in August, 2024 raising Rs. 2,388.30 lakh through a 100% book-built IPO of 6,285,000 shares at Rs. 38 per share.

The resounding investor response endorsed our operational foundation, transparency and strategic vision. Proceed allocation was crystal clear: Rs. 1,400 lakh went to working capital to support volume growth, Rs.450

lakh was invested in a grid solar power generating system for energy resilience, and Rs. 280.5 lakh covered general corporate needs. This capitalization will drive further integration of technology in operations and expand our energy-efficient infrastructure. Notably, Rajputana's IPO structure included dedicated reservations for employees and partner entities, reinforcing our inclusive growth ethos. The IPO not only strengthened our capital base but also signalled market validation of our future-readiness and execution strength.

A special note of thanks to all investors who joined us through our IPO journey. Your confidence has energized us, and we remain committed to transparency, performance, and responsible growth.

### WHERE PRECISION MEETS PROGRESS

Rajputana Industries transforms more than 13,000 metric tons of scrap annually into high-quality copper, aluminium, brass, and alloy products, using an advanced in-house facility certified to ISO 9001, ISO 14001, and ISO 45001 standards.

Our capacity expanded to 13,150 MT in FY 24-25, which peaked at 79% across all product lines is a testament to operational efficiency. This year, we installed 6-7 new paper covering machines, boosting our capacity to meet growing demand for insulated conductors across the





**Rajputana Industries stands firmly at the intersection of tradition and transformation – ready to seize opportunities, mitigate risks, and create enduring stakeholder value.**

power and electronics industries.

Our manufacturing process is vertically integrated: sourcing scrap, alloy melting, billet, rod and wire casting, annealing, enamelling, and customized finishing all performed on-site to ensure product consistency, traceability, and cost competitiveness.

### DECODING THE NUMBERS

At Rajputana Industries, we delivered yet another year of record results. FY 24-25 saw total income surge by 69% to Rs. 553.13 crore, with EBITDA climbing to Rs. 18.92 crore and net profit to Rs. 8.27 crore. EBITDA margins held steady near 3.42%, while net profit margin stood at 1.49%, reflecting prudent cost management amid volatile input prices. Return on equity (ROE) improved to 12.88%; return on capital employed (ROCE) also rose to 20.75%. The company's net worth doubled to Rs. 64.2 crore, and debt-equity remained disciplined at 0.81, highlighting strengthened balance sheet health and judicious capital deployment. We also maintained robust inventory turnover (4.94x) and improved interest coverage (3.22x), ensuring ample liquidity, efficiency, and fiscal discipline. These results affirm our ability to scale profitably while maintaining prudent financial stewardship.

### INTEGRATED GROWTH PATH

A key lever of Rajputana's growth is our commitment to both backward and forward integration.

1. Backward integration: We have further deepened sourcing impact by directly procuring scrap metal from both domestic and global markets, reducing supply risks, optimizing costs, and controlling raw material quality. Enamel used for wire covering, although mainly imported or sourced from global

MNCs with Indian subsidiaries, is now being procured in larger containers to reduce unit costs.

2. Forward integration: Our in-house capability now covers the complete spectrum from smelting recycled metals to producing high-spec rods, tubes, mother tubes, super enamelled conductors, and even finished busbars for the power and data center industries. By expanding the breadth of value-added offerings (including paper-covered conductors and specialty wires), we not only capture a greater share of customer value but insulate ourselves from commodity price cycles. Our B2B model dominates, with over 95% of sales direct to OEMs and manufacturing clients, while selective B2C channels enable market presence diversification. Recent upgrades in machinery, including advanced drawing and annealing lines, position us for future-ready automation and expanded product range.

### CARING FOR THE PLANET

Sustainability is not only a business imperative but the core of our value proposition. By processing scrap into finished metal products, we at Rajputana avoid significant mining-derived emissions and landfill waste, directly advancing the circular economy. Our plants operate partially on captive solar power (funded through IPO proceeds), reducing our carbon footprint and achieving consistency in power supply. Water usage is minimized through recycling and rainwater harvesting systems; the limited water used in processes is reused for greening efforts, and environmental compliance is maintained across all operations. Our environmental management system certification (ISO 14001:2015) underpins every step from raw material sorting to finished product shipment. Looking ahead, we aim to



scale our sustainability practices further, aligning with global ESG expectations and customer procurement frameworks.

### PEOPLE AND PURPOSE

With a strong workforce, Rajputana invests in rigorous training, safety, and talent development. The team's diversity and deep technical know-how are reflected in our world-class operational certifications including ISO 45001:2018 for occupational health and safety. Continuous skill upgrades, regular safety drills, and a collaborative culture ensure an engaged, motivated organization. On the CSR front, we are active in the local community, supporting education, health initiatives, and environmental awareness, including tree plantation and upskilling drives. We also maintain a clean record with respect to employee and investor grievances, underlining our dedication to both internal and external stakeholders.

### GOVERNANCE AND ASSURANCE

Rajputana's governance structure features a well-diversified board and comprehensive committees in line with SEBI regulations. Our robust internal controls ensure accurate financial reporting and fraud prevention. Regular audits and transparent disclosures cultivate a

culture of trust and accountability. The company's risk management framework integrates commodity price risk, supply chain volatility, credit risk, and environmental exposure, with a strong focus on proactive mitigation. Continuous monitoring, regular audits, and transparent disclosures foster a culture of trust, accountability, and long-term stability.

### TOGETHER FORWARD

We close with immense gratitude, first to our shareholders for your faith, to our workforce for your relentless drive, and to our customers and partners for your continued trust. Rajputana Industries stands firmly at the intersection of tradition and transformation - ready to seize opportunities, mitigate risks, and create enduring stakeholder value. Guided by integrity, innovation, and resilience, we look forward to "riding the growth story" together - now and in the future.

Thanking you.

**Shivani Sheikh**

Chairman & Managing Director



## THE BIG PICTURE

# HOW RAJPUTANA INDUSTRIES IS GOING TO CAPITALISE ON INDIA'S GROWTH STORY?

India stands at a historic economic juncture. After a decade of sweeping reforms and robust investment, it has emerged as the world's fourth-largest economy, with ambitions to climb even higher. This case study chronicles the major drivers, sectoral trends and milestones that define India's ascent, supported throughout by up-to-date web sources.

### GROWTH DRIVERS: MULTIPLIERS FOR ECONOMIC MOMENTUM

#### Demographics & middle-class expansion

India's population (1.43 billion) remains young and urbanizing fast. The middle class will likely reach over 583 million people representing 41% of the total population by 2025 and could touch 1 billion by 2047, dramatically altering consumption patterns and market opportunities.

#### Government reforms

Transformative measures such as Production Linked Incentives (PLI), Make in India and GST have modernized and diversified industrial and services bases.

#### Infrastructure push

Record spending on roads, railways, ports and urban development continues, with Rs. 11.11 trillion (\$133B) allocated for infrastructure in 2024-25 which is 3.4% of GDP, double the 2019-20 levels.





## FOUR PILLARS OF GROWTH

### Government Spending

A sustained increase in government spending, especially capital expenditure, has provided vital stimulus, bridging sluggishness in private investment and strengthening fundamentals.

1 ➤

### Rural and consumption demand

Rising income levels and expanding credit access are supporting rural demand, broadening the base for consumption-driven growth.

2 ➤

### Demographic dividend

A large, youthful populace positions India for decades of productivity expansion and entrepreneurship, creating a virtuous cycle of urbanization and economic opportunity.

3 ➤

### Infrastructure investment

Plans for over \$130B of annual infrastructure spend anchor growth, with asset monetization aiming to recycle gains into new projects, including an additional Rs 10 lakh crore between 2025–30.

4 ➤

## MACROECONOMIC TRANSFORMATION

### GDP scale-up

India is set to surpass Japan, becoming the fourth-largest global economy with a nominal GDP of \$4.19 trillion in 2025, ahead of Japan's \$4.18 trillion. Robust annual GDP growth (6.4–6.5%) places India as the world's fastest-expanding major economy for consecutive years.

### Growth outlook

The IMF, RBI and OECD project strong momentum ahead, foreseeing India as the likely third-largest economy by 2028.

## SOCIO-ECONOMIC IMPACT AND GLOBAL STANDING

### Poverty reduction

Middle-class expansion is expected to lift millions from poverty, with projections indicating 60% of the population will be in the middle class by 2047, compared to 31% today.

### Urbanization

By 2035, cities are forecast to generate nearly 70% of India's GDP, with urban population crossing 50%.

### Global trade & investment

India's deepening integration with global value chains, reforms in FDI and digital public infrastructure are establishing it as a hub for services, technology and advanced manufacturing.

## MANUFACTURING & SECTORAL STRENGTH

	2014-15	2024-25
GDP (Rs. lakh crore)		
Nominal GDP (USD, trill.)	106.6	331.0
Manufacturing % of GDP	2.0	4.2
Infrastructure Capex (T)	16	25 (target)
Middle Class Population	5.3	11.1–11.2
	267M	583M+

### Manufacturing resurgence

Efforts are on track to raise manufacturing's share of GDP from 16% to 25% by 2025, fueled by advances in digitalization, process innovation and private-public sector partnerships.

### Industrial output & jobs

Industrial production remains strong (HSBC Manufacturing PMI at record highs in 2025), reflecting robust domestic and export demand, leading to record-high job creation in manufacturing.

## CHALLENGES AND OPPORTUNITIES

### Job creation

While economic growth is robust, matching it with high-quality mass employment remains a work in progress and is essential for maximizing the demographic dividend.

### Sustainable growth

Continued focus on environmental sustainability, resilient supply chains and financial inclusion will be critical for inclusive, long-term advancement.

## FUTURE OUTLOOK

India's journey from the fifth to the fourth-largest economy is underpinned by a rare convergence of proactive governance, youthful demographics, manufacturing surge and digital innovation. While challenges remain, the trajectory points firmly towards both economic preeminence and upliftment of hundreds of millions, setting a global benchmark for emerging markets.



# INVESTMENT CASE FOR RAJPUTANA INDUSTRIES

## WHY INVEST IN RAJPUTANA INDUSTRIES?

Rajputana Industries Limited presents an attractive investment opportunity, underpinned by its robust manufacturing model, rapid growth trajectory and commitment to value creation. The company stands out for its integrated operations, sectoral relevance and focus on efficiency, which collectively drive both immediate returns and long-term sustainability.



## BRAND REPUTATION

Rajputana Industries stands for reliability, technical competence and customer-centric solutions. Our products are trusted by leading players in the power, infrastructure, automotive and electronics industries, reinforcing our brand's reputation for quality and sustainability.

## STRATEGIC EXPANSION & INTEGRATION

**We have strategically expanded both backward and forward:**

1. Backward integration secures raw material streams by sourcing and importing high-quality scrap, ensuring control over input costs and product purity.
2. Forward integration enables Rajputana to supply value-added products such as enameled wires, paper-covered conductors and bespoke copper rods thereby addressing complex needs in growth industries and establishing us as a comprehensive metals partner.

## CATERING TO CRITICAL SECTORS

Rajputana addresses the growing demands of infrastructure, electrification, renewable energy and EV sectors by consistently supplying high-quality, standardized non-ferrous products that meet stringent technical requirements and international benchmarks.

## OPERATIONAL EXCELLENCE

Our fully integrated manufacturing facility boasts ISO 9001, 14001 and 45001 certifications and a capacity of over 13,000 MT per annum. Investments in advanced machinery, such as new paper covering lines and efficient annealing processes, enable high output, innovation and process consistency.

## GEOGRAPHIC REACH

Located in Rajasthan, we are well-positioned to serve pan-India and South Asian customers with swift logistics and reduced lead times, aided by proximity to ports and a strong vendor network for resource sourcing.

## FINANCIAL STRENGTH & FLEXIBILITY

In FY25, Rajputana Industries achieved a remarkable 69% growth in revenue, reaching Rs. 553.13 crore. The Company reported an EBITDA of Rs. 18.92 crore and a net profit of Rs. 8.27 crore, reflecting robust operational efficiency and strategic cost management. A strong balance sheet, characterized by prudent leverage with a debt-equity ratio of 0.81 and improved working capital management, positions the Company well to fund future growth initiatives and remain resilient through market fluctuations.

## ASTUTE RISK MANAGEMENT

Rajputana enforces stringent quality controls, risk monitoring and compliance with statutory regulations across its operations. We proactively address market risks by diversifying product mix and customer base, while maintaining strict environmental and sourcing standards.

## SKILLED TALENT & LEADERSHIP

Our dedicated team drives operational excellence via hands-on expertise in recycling, melting, machining and finishing. Knowledge-driven leadership and robust HR policies foster a culture of continuous improvement and accountability.

## SUSTAINABILITY & VALUE CREATION

By converting scrap into finished goods, investing in solar energy and adopting eco-conscious processes, Rajputana delivers economic value while minimizing its environmental footprint.



**RAJPUTANA INDUSTRIES  
IS MORE THAN A  
MANUFACTURER; IT IS A  
FORWARD-THINKING PARTNER  
OF INDIA'S INDUSTRIAL AND  
GREEN TRANSITION, OFFERING  
INVESTORS A RARE BLEND  
OF SECTORAL RELEVANCE,  
STABILITY AND LONG-TERM  
POTENTIAL.**





## EXCELLENCE DRIVER

# OUR MANUFACTURING COMPETENCE

Rajputana Industries Limited has established a comprehensive manufacturing excellence framework that integrates cutting-edge operational processes, advanced technology adoption and strategic supply chain optimization. The company's approach to manufacturing capital demonstrates how systematic integration of quality management, process efficiency and sustainable practices creates enduring competitive advantages in the non-ferrous metals sector.

### INTEGRATED MANUFACTURING ARCHITECTURE

Rajputana's manufacturing excellence begins with its vertically integrated production facility that consolidates the entire value chain under a unified operational framework. The company's manufacturing plant in Sikar, Rajasthan represents a modern non-ferrous metals production facility where raw material processing, alloying, continuous casting, hot extrusion, wire-drawing, annealing and specialized finishing operations flow seamlessly through interconnected production lines.

The facility's design eliminates traditional inter-stage delays and material handling inefficiencies through consolidated operations. By housing melting furnaces, continuous casting equipment, hot extrusion lines, wire-drawing machines, annealing units and specialized finishing equipment within the same complex, the company achieves optimal material flow that significantly reduces processing time compared to fragmented production systems.





### ADVANCED PROCESS CONTROL SYSTEMS

The company has implemented sophisticated process control technologies that monitor critical parameters in real-time across all production stages. Temperature control systems maintain precise thermal profiles during melting and casting operations, ensuring optimal metallurgical properties in the final products. Automated composition monitoring utilizes advanced analytical techniques to maintain alloy specifications within tight tolerances, critical for applications in power transmission, automotive and electronics sectors.

Quality control measures include continuous monitoring of dimensional accuracy, surface finish and mechanical properties through integrated inspection systems. The implementation of Statistical Process Control has reduced process variation and maintained defect rates below industry benchmarks, supporting the company's reputation for consistent quality delivery.

### STRATEGIC SUPPLY CHAIN OPTIMISATION

Rajputana's backward integration strategy encompasses comprehensive control over raw material sourcing and quality assurance. The company maintains direct procurement relationships with scrap metal suppliers across India, UAE, Singapore and South Korea, ensuring consistent access to high-quality feedstock while reducing dependency on intermediaries. This approach has achieved significant cost reductions compared to traditional supply chain models while improving material quality consistency.

Strategic inventory management maintains optimal stock levels of critical materials including copper cathodes, aluminum ingots, zinc and specialized alloys. The implementation of vendor-managed inventory systems for consumable materials such as fluxes, refractories and enameling compounds has reduced procurement costs while ensuring adequate supply coverage.

### LOGISTICS & DISTRIBUTION EFFICIENCY

The company's strategic location in Rajasthan provides significant advantages for both raw material procurement and finished product distribution. Proximity to major transportation networks enables rapid delivery to key metropolitan markets and efficient export shipping cycles through Mundra Port. Advanced transportation management systems provide real-time tracking and optimization of logistics operations, reducing transportation costs while improving customer service levels.

Warehouse management systems optimize inventory storage and retrieval processes, achieving high inventory accuracy while reducing fulfillment times. The implementation of demand planning algorithms has improved forecast accuracy, enabling better production scheduling and inventory optimization across the supply chain.





## TECHNOLOGY INTEGRATION & OPERATIONAL DIGITALIZATION

### Process optimization technologies

Rajputana has embraced advanced manufacturing technologies to create efficient production environments that leverage real-time data analytics and process optimization. The company's approach to technology integration focuses on enhancing productivity, reducing waste and improving quality consistency across all manufacturing operations.

Digital monitoring systems throughout the facility collect real-time data on equipment performance, environmental conditions and product quality parameters, feeding into centralized monitoring systems that provide comprehensive operational visibility. This data-driven approach enables proactive maintenance scheduling, reducing unplanned downtime and extending equipment life while optimizing energy efficiency and reducing material waste.

### Automation & manufacturing excellence:

Strategic deployment of automation technologies has enhanced both productivity and safety across critical operations. The company utilizes automated material handling systems for transporting raw materials and finished products throughout the facility, reducing manual handling risks and improving material traceability. Advanced wire-drawing and annealing lines operate with minimal human intervention, achieving production rates that exceed conventional manual operations.

The integration of automated quality inspection systems ensures consistency levels that surpass manual operations, while allowing human operators to focus on higher-value activities. This balanced approach to automation maintains operational flexibility while achieving enhanced precision and throughput.

## BIG NUMBERS

# 13,150 MT

Annual production capacity

# 79%

Capacity utilisation efficiency

# 69%

Revenue growth achievement

# 12

Diverse product categories

# 100%

Integrated manufacturing operations

# < 0.5%

Target defect rates





### FORWARD INTEGRATION & VALUE ADDITION

The company's forward integration strategy focuses on value-added product development and customer-specific solutions. In-house capabilities for specialized products such as super-enameled conductors, paper-covered wires and custom alloy formulations capture higher margins while strengthening customer relationships. Technical service capabilities support customer application development and troubleshooting, creating additional revenue streams while enhancing customer loyalty.

Manufacturing processes extend from basic billet production to sophisticated finished products including insulated conductors, specialty wires and precision-engineered components. This comprehensive product range allows the company to serve diverse industry segments while maintaining operational flexibility and market responsiveness.

### CONTINUOUS IMPROVEMENT FRAMEWORK

The company maintains a comprehensive continuous improvement framework that systematically identifies and eliminates waste across all manufacturing operations. Regular process optimization initiatives focus on reducing setup times, improving material utilization and enhancing equipment effectiveness. Performance monitoring systems track key operational metrics including overall equipment effectiveness, material yield rates, energy consumption and quality indicators. This data-driven approach to improvement ensures that enhancement initiatives are targeted and measurable, supporting sustained operational excellence.

The integration of lean manufacturing principles with advanced technology and sustainable practices positions Rajputana Industries as a leader in modern manufacturing excellence, demonstrating how strategic operational integration can deliver superior performance while maintaining environmental responsibility and stakeholder value creation.





## EXCELLENCE DRIVER

# ROBUST QUALITY AND SALES FRAMEWORK FOR SUSTAINABLE GROWTH

At Rajputana Industries, we believe that sustainable growth is built on continuous innovation, customer-centric engagement and an unwavering commitment to quality. Our robust product portfolio, advanced sales strategies and rigorous quality management have enabled us to build lasting relationships across key industries nationwide. By consistently anticipating market trends and investing in best-in-class processes, Rajputana Industries has positioned itself as a reliable partner, delivering value and solutions that empower our customers to thrive in dynamic business environments.

## PRODUCT PORTFOLIO STRENGTH

Rajputana Industries offers a robust portfolio consisting of non-ferrous metal products, serving a wide range of electrical, industrial, construction and engineering needs:



### COPPER RODS (ROUND/SQUARE)

High-conductivity options for power, industrial and infrastructure wiring.



### COPPER BILLETS

Our products are trusted across electrical, construction, automotive, HVAC, manufacturing, and renewable energy sectors for their reliability, efficiency and durability.



### COPPER BUS BARS/FLATS

Core components in switchgears, control panels, renewables and bus ducting systems.



### BRASS RODS

Known for machinability and strength, ideal for precision parts and moving assemblies.



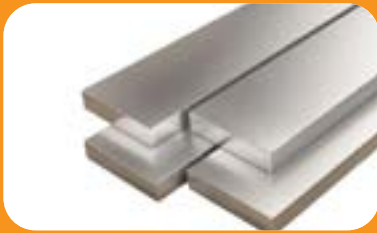
### BRASS WIRES

Corrosion-resistant; utilized in manufacturing, automotive and electrical segments.



### BRASS TUBES

Preferred in heat exchangers and decorative architecture for durability and finish.



#### ALUMINIUM BUS BARS/FLATS

Lightweight and thermally efficient for modern power distribution and renewable installations.



#### ALUMINIUM TUBES

Used in diverse applications including cooling systems and industrial piping.



#### PAPER-COVERED ALUMINIUM CONDUCTORS

Essential in transformer windings, motors and specialty power components.



#### COPPER TUBES

Base material for precision redrawing and manufacturing use.



#### BRASS BILLETS

For further processing into specialised rods and components.



#### SUPER ENAMELED CONDUCTORS

Precision-insulated wires for use in motors and advanced electrical assemblies.

### SALES & MARKETING MANAGEMENT

The company's dedicated sales team nurtures strong partnerships, focusing on serving leading OEMs and wide-ranging manufacturing clients.

#### Approach:

1. Direct customer engagement (no intermediary/distributor structure).
2. Products marketed through solution-based selling, addressing unique needs of sectors like power, infrastructure, automotive and construction.
3. Expansion plan targeting presence in 25 states (current: 14 states).
4. Customized service model for project clients and repeat buyers.

#### Highlights:

Rajputana Industries has built the majority of its business on strong relationship value and dependable technical service support. This relationship-centric approach enables flexibility in delivery schedules and allows the company to offer tailored batch solutions to meet specific customer requirements. With a sharp focus on on-time delivery and end-to-end fulfillment, the company ensures a seamless experience for its clients, strengthening long-term partnerships and customer satisfaction.

### PRODUCT QUALITY MANAGEMENT

Rajputana's product quality strategy is anchored in advanced production controls and stringent compliance standards. The company conducts end-to-end testing on all incoming raw materials and finished products, ensuring they meet precise composition, dimensional and durability requirements. Each shipment is supported by full traceability through digital lot and batch tracking systems, accompanied by detailed quality documentation and quality reports. With a defect rate of less than 0.5%, Rajputana reinforces customer confidence by ensuring consistent performance and transparency across every dispatch.



## ISO 9001

Certified

## 100%

Traceability of every batch



## EXCELLENCE DRIVER

# OUR SUSTAINABILITY PRACTICES

At Rajputana Industries, sustainability is deeply embedded in every aspect of our operations, from safeguarding people and the environment to investing in responsible manufacturing and community upliftment.



## SUSTAINABILITY IMPACT

We are dedicated to meaningful community engagement programmes and environment-restoration projects in our operating regions. Our sustainability programs are designed to create long-term, measurable impacts in the neighborhoods we serve.

### HEALTH, SAFETY & ENVIRONMENT (HSE)

Our HSE philosophy is built around a culture of prevention, continuous improvement and shared accountability:



**ISO 45001:** Occupational Health & Safety certification guides our comprehensive safety management system, encompassing mandatory PPE, regular safety audits, daily tool-box talks and scheduled fire/evacuation drills.

**Safety First:** We maintain strict safety protocols across all facilities, including mandatory PPE usage, regular safety audits and daily tool-box talks. Emergency preparedness is reinforced through scheduled fire and evacuation drills.

**Health Initiatives:** Employees receive periodic medical check-ups, health awareness sessions and on-site access to first aid. We encourage a healthy work-life balance and provide wellness resources.



**ISO 14001 :** Environmental Management underpins our environmental risk assessments, compliance monitoring and control of workplace impacts.

**Compliance & Training:** All staff undergo induction and annual HSE training, with refresher courses to reinforce safe work practices and regulatory compliance.

**Incident Reporting:** Employees are empowered to report hazards or incidents anonymously, ensuring swift corrective actions and continuous learning.



## PEOPLE PRACTICES & EMPLOYEE ENGAGEMENT

Rajputana Industries fosters a people-centric culture anchored in fairness, development and engagement. The company upholds transparent HR policies that promote equal opportunity, continuous skill development and structured career progression through a blend of in-house and external training programs focusing on technical, managerial and behavioral growth. A vibrant workplace culture is cultivated through celebrations of festivals like Holi and Diwali, along

with events such as Company Day, team picnics and annual get-togethers strengthening camaraderie and team spirit. High-performing employees are regularly recognized through awards, appreciation events and service milestone celebrations. Furthermore, Rajputana emphasizes open communication through regular town halls, feedback sessions and suggestion drives, ensuring every team member feels heard and valued.



## PROCESS SUSTAINABILITY & MANUFACTURING RESPONSIBILITY

Sustainability is deeply embedded in every facet of Rajputana Industries' manufacturing and supply chain strategy. At the core of the business model lies metal scrap recycling, which not only reduces dependence on primary mining but also significantly lowers the carbon footprint compared to virgin material processing. The company prioritizes responsible sourcing by procuring quality scrap directly from trusted suppliers, thereby promoting circular economy practices and aligning with national sustainability goals.

Continuous investments in cleaner technologies and process innovations have enabled more efficient use of energy and resources across operations. A substantial share of the facility's energy needs is met through solar power installations, contributing to both cost savings and environmental impact reduction. Additionally, water conservation is achieved through closed-loop recycling systems that ensure high reuse efficiency. Waste heat recovery systems further enhance energy optimization by capturing thermal energy from high-temperature processes. Together, these efforts reflect Rajputana's commitment to responsible manufacturing and long-term environmental stewardship.



### BIG NUMBERS

**Rs. 380.54** Lakhs

Employee benefit expenses

**90%**

Water recycling efficiency

**100%**

Safe operations

**18%**

Solar power contribution

**750+**

Hours annual workforce training

**Rs. 10** Lakhs

CSR investment during the year



## OUR LEADERSHIP TEAM



### **Mrs. Shivani Sheikh**

Chairman cum Managing Director  
(DIN 02467557)

Mrs. Shivani Sheikh is an accomplished executive with over 20 years of experience in Electrical Industry. As a Managing Director at Rajputana Industries Limited, she is the key source for driving efficiency and ensuring smooth operations across the company's supply chain. She holds a Bachelor's of Engineering, Electrical, Honours degree from Ravishankar Shukla University, Raipur. With her extensive experience in Finance, Mrs. Sheikh has consistently demonstrated exceptional strategic acumen, guiding Rajputana to new heights.

Not only is Mrs. Shivani an exceptional leader, but she also possesses a deep commitment to corporate social responsibility and sustainable practices. Furthermore, Mrs. Sheikh has been instrumental in building and nurturing a highly talented and motivated team at Rajputana. She has always treated all members like family, with mutual respect and care and has always clearly communicated the company's vision and goals to employees.

As we look to the future, Mrs Shivani Sheikh remains dedicated to driving Rajputana's growth and success. Her unwavering passion, strategic vision, and commitment to excellence will undoubtedly propel our company to new heights, solidifying our position as a leader in Metal Industry.

Mr. Sheikh Naseem, the esteemed Director of Rajputana Industries Limited, is a visionary leader with a proven track record of driving success in Electrical Industry.

With a strong educational background in engineering with an honors degree from Raipur Engineering College, he brings a unique blend of technical expertise and strategic thinking to his role. Throughout his career, he has successfully implemented lean manufacturing principles, resulting in significant cost savings and streamlined operations.

Under Mr. Sheikh's leadership, Rajputana Industries has achieved remarkable milestones. His ability to identify bottlenecks, implement process improvements, and foster a culture of continuous improvement has contributed to the company's overall success. With Mr. Sheikh's guidance and leadership, we are confident in our ability to achieve our goals and deliver value to our stakeholders.



### **Mr. Sheikh Naseem**

Whole-Time Director  
(DIN 02467366)



### **Mr. Sudhir Garg**

Director  
(DIN 06886080)

Sudhir Garg is a Director of our Company. He holds BSc. (Biology) from Government College, Ajmer year 1976 and Post Graduation M A (Economics) first class from University of Rajasthan, Jaipur year 1978. He has experience of more than 4 (four) decades in various sectors including metal and electrical industry. He has worked as Works Manager at Rajasthan Wire Products Sudarshanpura, Jaipur for 2 years 1980-82, After that 5 years Liasoning with Rajasthan Electricity Board for various electrical Companies dealing in transformers, conductors, cables, Hardware, Insulators, Poles and various other electrical and Electronic components. He is a SEBI Registered Sub-broker since 2001 and is also a Member of Jaipur Stock Exchange and Bombay Stock Exchange, and handles Trading in Stocks and Securities.



Arpit Kumar Datasra is an Independent Director of our Company. He is a Gold Medalist in B.A. L.L.B. (Hons.) from National University of Study and Research in Law, Ranchi, Jharkhand. He is the member of Bar Council of Rajasthan since August, 2019 has approximately 4 years of experience. He has worked as Associate Political Consultant in Pollxperts Consulting Private Limited and work as Assembly Constituency Manager in Telangana, M.P., Karnataka and Rajasthan during 2018 Assembly Election; Parliamentary Constituency Manager on seat of Karakat (Bihar) and Mirzapur (U.P.) in the 2019 General Election.

**Mr. Arpit Kumar Datasra**

Independent Director  
(DIN 09580712)

Vekas Kumar Garg is an Independent Director of our Company. He is practicing Company Secretary since 2016 under the firm name of V. K. Garg & Co. He has completed his Bachelor's of Commerce and Master in Commerce from Choudhary Charan Singh University, Meerut. He has been member of the Institute of Company Secretaries of India. He is a registered valuer with Insolvency and Bankruptcy Board of India. He is also registered with Independent Directors Databank valid from March 25, 2020 to March, 24, 2026.

**Mr. Vekas Kumar Garg**

Independent Director  
(DIN 06404342)

**Mr. Shubham Jain**

Independent Director  
(DIN 10240789)

Shubham Jain is an Independent Director on the Board of our Company. He has attended University of Rajasthan to pursue bachelor's degree in commerce, wherein he secured first position in the university and bachelor's degree in law. He has also attended a course titled Infoedge - certificate of competency in computing organised by NIIT Limited. He has successfully completed the social auditors certification examination organised by the National Institute of Securities Markets. He is an associate member of the Institute of Company Secretaries of India ("ICSI") and also holds a certificate of practice issued by ICSI. He has significant experience in the field of secretarial and compliance consultancy. He is a partner of G&J Associates, practicing company secretaries, a partnership firm which offers secretarial and compliance services. He also offers secretarial and compliance services through his sole proprietorship, 'CS Shubham Jain'.



## BOARDS' REPORT

Dear Shareholders,

The Board of Directors ('Board') are pleased to present the 14<sup>th</sup> (Fourteenth) Annual Report of Rajputana Industries Limited for the financial year ended March 31, 2025—a historic year as the Company got successfully listed on the Emerge Platform of National Stock Exchange of India in August 2024. The report outlines the affairs, business performance, and operations of the Company, along with the Audited Financial Statements for the financial year ended March 31, 2025.

### ❖ FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized Financial Performance of your Company for the financial year ended March 31, 2025 is as follows:

Particulars	FY 2024-25 (₹ in Lakhs)	FY 2023-24 (₹ in Lakhs)
Revenue from Operations	55,240.81	32,650.56
Other Income	72.00	50.73
Total Income	55,312.81	32,701.29
<b>Profit Before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>1,892.12</b>	<b>1,815.78</b>
Less: Depreciation & Amortization Expenses	280.96	251.09
Less: Finance Cost	500.00	877.80
<b>Profit Before Tax</b>	<b>1,111.16</b>	<b>686.89</b>
Less: Tax Expenses (Current & Deferred)	284.25	174.25
<b>Profit After Tax</b>	<b>826.91</b>	<b>512.64</b>
<b>Total Comprehensive Income</b>	<b>821.39</b>	<b>513.35</b>
<b>Earnings per share (Nominal value per share Rs. 10/-) Basic &amp; Diluted</b>	<b>4.15</b>	<b>3.34</b>

Note: Previous year's figures have been regrouped and rearranged wherever necessary.

### ❖ STATE OF COMPANY AFFAIRS:

The Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard ('Ind AS') as notified by the Ministry of Corporate Affairs and as amended from time to time. The Company recorded strong operational and financial performance during the year under review. The total revenue from operations stood at ₹ 55,240.81 Lakhs as compared to ₹ 32,650.56 Lakhs in the previous financial year, reflecting significant growth. The Profit Before Tax (PBT) increased to ₹ 1,111.16 Lakhs from ₹ 686.89 Lakhs in the previous year, showcasing improved operational efficiency and effective cost management. Consequently, the Profit After Tax (PAT) also rose to ₹ 826.91 Lakhs, as against ₹ 512.64 Lakhs in the previous year, underscoring the Company's continued focus on value creation and sustained profitability.

### ❖ DIVIDEND:

The Board has decided not to recommend any dividend for the financial year 2024-25 in order to conserve resources for future business expansion.

### ❖ TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, the Company did not have any unpaid or unclaimed dividend or other amounts lying with it for a period of seven years or more. Accordingly, no amount was required to be transferred to the Investor Education and Protection Fund ('IEPF') pursuant to the provisions of Section 125 of the Companies Act, 2013 ('Act').

### ❖ TRANSFER TO RESERVES:

Pursuant to provisions of section 134(3)(j) of the Act no amount has been proposed to be carried to any Reserves during the year under review.

### ❖ CHANGE IN NATURE OF BUSINESS:

During the year under the review there was no change in the nature of business of the Company.

### ❖ MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

### ❖ LISTING OF SHARES:

Your Company's equity shares are listed on the SME Platform of the National Stock Exchange of India Limited (NSE - Emerge). The Company has duly paid the annual listing fees for the financial year 2025-26.



## BOARDS' REPORT

The equity shares of the Company are admitted for dematerialization and bear the International Securities Identification Number (ISIN): INEOPCU01012, ensuring electronic connectivity through both NSDL and CDSL.

The Company has paid Annual Custody / Issuer fee to both Depositories based on invoices received from the Depositories and there is no outstanding payment as on date.

To provide efficient services to shareholders and investors, the Company has appointed M/s. Bigshare Services Private Limited, having its office at Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai - 400093, as its Registrar and Share Transfer Agent (RTA). They provide services related to share transfers, secretarial support, and dematerialization/rematerialization processes.

### ❖ SHARE CAPITAL:

During the year under review, the Company successfully raised equity capital through its Initial Public Offering ('IPO'). Following the IPO, there has been no further change in the capital structure of the Company during the financial year 2024-25.

During the financial year 2024-25, the Company altered its authorised and paid-up share capital in accordance with the provisions of the Companies Act, 2013, to accommodate the IPO and listing requirements.

As on March 31, 2025, the Authorised Share Capital of the Company stood at ₹24,50,00,000 (Rupees Twenty-Four Crores and Fifty Lakhs), divided into 2,45,00,000 (Two Crores Forty-Five Lakhs) equity shares of ₹ 10/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹ 22,21,50,000 (Rupees Twenty-Two Crores Twenty-One Lakhs Fifty Thousand), comprising 2,22,15,000 (Two Crores Twenty-Two Lakhs Fifteen Thousand) equity shares of ₹ 10/- each.

### ❖ SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES:

The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

### ❖ ISSUE OF SHARES AND DEBENTURES AND BUYBACK OF SHARES:

The Company has neither issued any debentures nor undertaken any buy-back of its securities during the year under review.

### ❖ DEPOSITS:

During the year under review, your Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) from the public and as such no amount of principal or interest remained unpaid or unclaimed at the end of the financial year March 31, 2025, although there were some transactions made by the company not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014.

### ❖ CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), compliance with the provisions related to Corporate Governance is not mandatory for companies listed on the SME Platform.

As per the said regulation, the Corporate Governance provisions do not apply to:

- Listed entities with a paid-up equity share capital not exceeding ₹10 crore and net worth not exceeding ₹25 crore, as on the last day of the previous financial year;
- Listed entities which have listed their specified securities on the SME Exchange.

Since the equity shares of the Company are listed on the EMERGE Platform of the National Stock Exchange of India Ltd. (NSE), the Company falls under the exemption category specified in clause (b) above. Accordingly, the provisions of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Paras C, D, and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to the Company. Therefore, a Corporate Governance Report does not form part of this Annual Report for the financial year 2024-25.

### ❖ BOARD OF DIRECTORS:

Your Company's Board is duly constituted which is in compliance with the requirements of the Act, the SEBI (LODR) Regulations, 2015 and provisions of the Articles of Association of the Company.

#### Composition of board of directors:

- As at March 31, 2025, the Board of Directors comprised six (6) members, including two (2) Executive Directors and four (4) Non-Executive Directors, three (3) of whom are Independent Directors. This composition ensures a robust mix of executive insight and independent judgment, in line with regulatory requirements and benchmark governance standards. The composition of the Board during the financial year ended March 31, 2025, was fully compliant with the provisions of Regulation 17 of the SEBI (LODR) Regulations, 2015, Section 149 of the Act, and the Company's Articles of Association.



## BOARDS' REPORT

- ii) None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder.
- iii) None of the Independent Directors serve as Independent Director in more than 7 listed entities and none of the Independent Directors who are Whole-time Directors/ Managing Directors in a Listed Entity serves as Independent Director in more than 3 listed entities. Furthermore, none of the Whole-time Directors/ Managing Director of the Company serves as Independent Directors in any listed entities.
- iv) In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, none of the Directors is a member of more than 10 committees or acts as chairperson of more than 5 committees [the committees being the Audit Committee and Stakeholders' Relationship Committee] across all public limited companies in which he/ she is a director.
- v) All Non-Independent Directors are liable to retire by rotation. None of the aforesaid directors of the Company are related to each other.
- vi) The Company has not issued any convertible instrument till date, therefore, none of the Non-Executive Director hold any such instrument.
- vii) Brief profiles of the Directors are available on the Company's official website at: [www.rajputanaindustries.com](http://www.rajputanaindustries.com)

The details of the directorships held by each Director, as on March 31, 2025, are as under:

Sl. No.	Name of Director	Designation	DIN No.
1.	Ms. Shivani Sheikh	Managing Director (Executive)	02467557
2.	Mr. Sheikh Naseem	Whole-Time Director (Executive)	02467366
3.	Mr. Sudhir Garg	Director (Non - Executive)	06886080
4.	Mr. Shubham Jain	Independent Director (Non - Executive)	10240789
5.	Mr. Arpit Kumar Dotasra	Independent Director (Non - Executive)	09580712
6.	Mr. Vekas Kumar Garg	Independent Director (Non - Executive)	06404342

### Disclosure of Relationships between Directors Interest:

Name of Directors	Relationship with other Directors
Mr. Sheikh Naseem	Husband of Ms. Shivani Sheikh
Ms. Shivani Sheikh	Wife of Mr. Sheikh Naseem

### Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Sheikh Naseem (DIN: 02467366) is liable to retire by rotation at the 14<sup>th</sup> Annual General Meeting and being eligible offers himself for re-appointment. Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board recommends the re-appointment of Mr. Sheikh Naseem as director liable to retire by rotation.

The brief resume and other details as required under the Regulation 36(3) of the SEBI (LODR) Regulations, 2015 of the Directors seeking re-appointment at the ensuing AGM are provided in the Notice of the AGM of the Company which forms a part of the Annual Report.

### ❖ APPOINTMENT / CESSATION

#### Key Managerial Personnel

Ms. Sonal Jain who was appointed as Company Secretary & Compliance Officer of the Company w.e.f. May 20, 2023, has resigned from the services of the Company effective from May 6, 2025. The Board placed on record the valuable guidance and support received from her during the tenure.

The Board of Directors of the Company at its meeting held on May 15, 2025, based on the recommendation of NRC, has appointed Ms. Preeti Khatore as the Company Secretary & Compliance Officer of your Company.

The following persons have been designated as Key Managerial Personnel (hereinafter referred to as "KMP") of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with the Rules framed there under:-

Sl. No.	Name of KMP	Designation
1.	Ms. Shivani Sheikh	Managing Director
2.	Mr. Sheikh Naseem	Whole-Time Director
3.	Mr. Kamlesh Kumawat	Chief Financial Officer
4.	Ms. Preeti Khatore	Company Secretary & Compliance Officer



## BOARDS' REPORT

During the year, there has been no other change in the Key Managerial Personnel of the Company. Details pertaining to their remuneration have been provided in the copy of Annual Return available on the website of the Company under the web link [www.rajputanaindustries.com](http://www.rajputanaindustries.com). None of the KMP of the Company is holding office in any other Company as KMP and none of the Directors/ KMP of Company is disqualified.

### Statement of Declaration given by Independent Directors

The Company has received necessary declaration of independence from all Independent Directors of the Company, under Section 149(7) of the Act, that he/she meets the criteria of Independent Directors envisaged in Section 149(6) of the Act and rules made thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and is not disqualified from continuing as Independent Directors.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. Further Company has also received statements from all the Independent Directors that they have complied with Code of Conduct for Independent Directors prescribed in Schedule IV of the Act and also statement on compliance of code of conduct for Directors and Senior Management Personnel formulated by Company.

### Performance evaluation criteria for Independent Directors

Pursuant to applicable provisions of the Act and SEBI (LODR) Regulations, 2015, the Board, in consultation with its NRC, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non- Executive Directors and Chairman of the Board.

An indicative list of factors that may be evaluated including but not limited to certain parameters like attendance and contribution of the Director at Board/ Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings which is in compliance with applicable laws, regulations and guidelines.

### Separate meeting of Independent Directors

In accordance with Schedule IV of the Act and Regulation 25 of the SEBI (LODR) Regulations, 2015 a separate meeting of the Independent Directors is convened annually. This exclusive meeting provides a platform for objective discussions on key governance matters, including the following:

- ✓ Evaluation of the performance of Non-Independent Directors and the Board as a collective body;
- ✓ Assessment of the performance of the Chairperson, considering inputs from both Executive and Non-Executive Directors;
- ✓ Review of the adequacy, timeliness, and quality of information flow between the management and the Board, enabling the Board to discharge its duties effectively and in an informed manner.

In respect of the financial year 2024-25, the Independent Directors met once on November 9, 2024 without the presence of any Non-Independent Director or representatives of management.

### ❖ BOARD MEETINGS:

The Board met 14 (fourteen) times during the financial year under review. The meetings were conducted with proper notice and quorum, and proceedings were duly recorded. The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of your Company. In case of business exigencies, the Board approvals are taken either by passing resolutions through circulation or convening meetings at shorter notice, as permitted by the law. The Meetings of the Board of Directors were held at the registered office of the Company situated at F-269(B), Road No. 13 VKIA, Jaipur 302013, Rajasthan. The notices of Board / Committee meetings were given well in advance to all the Directors. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions. All observations, recommendations and decisions of the Committees were placed before the Board for consideration and approval.

During the financial year 2024-25, 14 (fourteen) meetings were convened and held on April 30, 2024; May 6, 2024; May 29, 2024; July 10, 2024; July 15, 2024; July 19, 2024; July 23, 2024; July 29, 2024; August 2, 2024; August 29, 2024; November 9, 2024; January 4, 2025; March 11, 2025; March 27, 2025. The gap between two consecutive Board meetings did not exceed one hundred twenty (120) days as prescribed under the Act and the SEBI (LODR) Regulations, 2015. The necessary quorum was present at all the meetings.



## BOARDS' REPORT

The attendance of each Director at the Meetings of Board of Directors held during the financial year 2024 – 25 are as follows:

Serial No.	Date of the meeting	Board Strength	No. of Directors Present
1.	April 30, 2024	6	6
2.	May 6, 2024	6	5
3.	May 29, 2024	6	6
4.	July 10, 2024	6	6
5.	July 15, 2024	6	6
6.	July 19, 2024	6	6
7.	July 23, 2024	6	6
8.	July 29, 2024	6	4
9.	August 2, 2024	6	6
10.	August 29, 2024	6	6
11.	November 9, 2024	6	6
12.	January 4, 2025	6	4
13.	March 11, 2025	6	5
14.	March 27, 2025	6	5

Number of meetings attended by each director are as follows:

Serial No.	Name of Director	Meetings of Board		
		No of Meetings which were entitled to attend	Number of meetings attended	% of attendance of Directors
1	Mrs. Shivani Sheikh	14	14	100
2	Mr. Sheikh Naseem	14	14	100
3	Mr. Sudhir Garg	14	14	100
4	Mr. Shubham Jain	14	12	86
5	Mr. Vekas Kumar Garg	14	11	79
6	Mr. Arpit Kumar Dotasra	14	12	86

### ❖ COMMITTEES OF THE BOARD

As on March 31, 2025, the Board has 4(Four) committees as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 read with rules, made thereunder, with proper composition of its members which are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and the risk management framework. The Board periodically evaluates the performance of all the Committees as a whole. All observations, recommendations and decisions of the Committees are placed before the Board for consideration and approval.

The Company has constituted the following Committees in compliance with the Act and SEBI (LODR) Regulations, 2015:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders Relationship Committee
- D. Internal Complaints Committee

The composition of the above Committees is disclosed as follows:

#### A. Audit Committee

The Board of Directors of your company has duly constituted Audit Committee in terms of the provisions of Section 177 of the Act read with the Rules framed thereunder and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Audit Committee comprises of



## BOARDS' REPORT

Serial No.	Name of Director	Designation	DIN No.
1	Mr. Arpit Kumar Dotasra	Chairman - Independent Director (Non- Executive)	09580712
2	Mr. Shubham Jain	Member - Independent Director (Non- Executive)	10240789
3	Mr. Vekas Kumar Garg	Member - Independent Director (Non- Executive)	06404342

as Members of the Committee as on March 31, 2025. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Act and such other functions as may be specifically delegated to the Committee by the Board from time to time. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The Board has accepted all recommendations made by the Audit Committee during the year.

### The terms of reference of the Audit Committee are as under:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 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 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, review and approval of any related party transactions;
  - g) Qualifications in the draft audit report.
- v) Reviewing, with the management, the quarterly/half yearly/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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ 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, 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 company, 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, 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 internal auditors 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.



## BOARDS' REPORT

- xvi) discussion with 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 oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
- xix) call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- xx) approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- xxi) to investigate any other matters referred to by the Board of Directors;
- xxii) carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### The Audit Committee also reviews the following information:

- i) Management discussion and analysis of financial information and results of operations;
- ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- vi) Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4 (four) Audit Committee Meetings were held during the financial year 2024-25. The dates on which the meetings were held are April 30, 2024; May 4, 2024; August 29, 2024; December 20, 2024.

### The attendance of each Member at the Audit Committee Meetings held during the financial year 2024-25 is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held during the F.Y. 2024-25			
			April 30, 2024	May 4, 2024	August 29, 2024	December 20, 2024
Mr. Arpit Kumar Dotsara	Chairman	Independent Director	Yes	Yes	Yes	Yes
Mr. Vekas Kumar Garg	Member	Independent Director	Yes	Yes	Yes	Yes
Mr. Shubham Jain	Member	Independent Director	Yes	Yes	Yes	Yes

Mr. Kamlesh Kumawat, Chief Financial Officer (CFO) of the Company, was present in all the meetings of the Audit Committee held during the financial year, and actively participated in the deliberations by providing necessary financial insights and clarifications as required.

Ms. Sonal Jain, who served as the Secretary to the Audit Committee, also attended all the meetings and assisted the Committee in conducting its proceedings effectively by ensuring proper recording of minutes and supporting the Committee with secretarial and compliance-related matters.



## BOARDS' REPORT

### B. Nomination and Remuneration Committee

The Board of Directors of your company has duly constituted NRC in terms of the provisions of Section 178 of the Act read with the Rules framed thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Committee comprises of :

Sl. No.	Name of Member	Designation	DIN No.
1	Mr. Arpit Kumar Dotasra	Chairman - Independent Director (Non- Executive)	09580712
2	Mr. Shubham Jain	Member - Independent Director (Non- Executive)	10240789
3	Mr. Vekas Kumar Garg	Member - Independent Director (Non- Executive)	06404342

as members of the Committee as on March 31, 2025. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Act, besides other terms as may be referred by the Board of Directors. The Board has accepted all recommendations made by the Nomination and Remuneration Committee during the year.

#### The terms of reference of the "NRC" are as under:

- formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
- identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- formulation of criteria for evaluation of performance of independent directors and Board of Directors.
- devising a policy on diversity of board of directors.
- deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- decide the amount of Commission payable to the Whole time Director / Managing Directors.
- review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- to formulate and administer the Employee Stock Option Scheme.

1 (one) meeting of NRC was held during the year 2024-25. The date on which the meetings was held is 4<sup>th</sup> May, 2024. The attendance of each Member at the NRC Meetings held during the financial year 2024-25 are as follows:

Serial No.	Name of Member	Meetings of Committee		
		No. of Meetings which were entitled to attend	Number of meetings attended	% of attendance of Member
1	Mr. Arpit Kumar Dotasra	1	1	100
2	Mr. Vekas Kumar Garg	1	1	100
3	Mr. Shubham Jain	1	1	100

Mr. Kamlesh Kumawat, Chief Financial Officer (CFO) of the Company, was also present at all the meetings of the Nomination and Remuneration Committee during the year. Ms. Sonal Jain, Secretary of the NRC, attended all the meetings held during the financial year.

#### Detail of remuneration to the executive directors for financial year 2024-25 is as under:

The remuneration of Directors is based on various factors like Company's size, economic and financial position and Directors' participation in Board and Committee meetings. Based on these factors and the performance evaluation of the concerned director, NRC recommends to the Board the remuneration payable to Directors. The Company pays remuneration to its Executive Director, Managing Director and Whole-time Director and others by way of salary, perquisites and allowances, within the range as approved by the shareholders, wherever applicable and as per the Act. The Board approves all the revisions in salary, perquisites and allowances to directors subject to the overall ceiling prescribed by Sections 197 and 198 of the Act.



## BOARDS' REPORT

Non-Executive Independent Directors are entitled to sitting fees as determined by the Board from time to time and subject to statutory provisions.

The Non-Executive Independent Directors are entitled to sitting fees as determined by the Board from time to time and subject to statutory provisions. The remuneration structure comprises a combination of fixed and variable components. The Company also reimburses expenses to the directors for attending the meeting of the Board and its Committees. Apart from reimbursement of expenses and remuneration as aforesaid, none of the non-executive directors has any other pecuniary relationships or transactions with the Company, their Promoters or Directors. There was no commission paid by the Company to its managing director or whole-time directors, so no disclosure required in pursuance of section 197(14) of the Companies Act, 2013.

### Executive Directors (Managing Director/ Whole-time Director)

(Amount in Lakhs)

Name of Director	Salary	Sitting Fee	Bonus	Stock Option	Others (Benefits, Pension etc.)	Total Remuneration
Ms. Shivani Sheikh	24.00	—	—	—	—	24.00
Mr. Sheikh Naseem	36.00	—	—	—	—	36.00

### Details of Performance linked Incentives

During the year under review, no performance-linked incentives have been provided to any director of the Company.

### Details of service contracts, notice period and severance fee

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving six months/three months' notice in writing as per their respective terms of appointment. The independent directors are appointed for a term of five/three years. The service contracts and notice period are not applicable to Non-Executive and/or Independent Directors. There is no separate provision for payment of severance fees.

### C. Stakeholders' Relationship Committee

The Board of Directors of your company has duly constituted Stakeholders' Relationship Committee ("SRC") in terms of the provisions of Section 178 of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of the SEBI (LODR), Regulations, 2015. The SRC comprises of :

Sl. No.	Name of Member	Designation	DIN No.
1	Mr. Arpit Kumar Dotasra	Chairman - Independent Director (Non- Executive)	09580712
2	Mr. Shubham Jain	Member - Independent Director (Non- Executive)	10240789
3	Mr. Vekas Kumar Garg	Member - Independent Director (Non- Executive)	06404342

as members of the Committee. The composition and terms of reference of the Committee are in full compliance with the aforementioned regulatory requirements.

The Committee plays a vital role in fostering stakeholder engagement and ensuring transparency, reflecting the Company's ongoing commitment to high standards of corporate governance. By effectively addressing stakeholder concerns and expectations, the Committee significantly contributes to strengthening the Company's credibility, trustworthiness, and sustainable growth.

The primary responsibility of the Committee is to oversee the redressal of shareholder and investor grievances. This includes matters related to the transfer and transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, and other related issues.

### The terms of reference of the SRC are as under:

- allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.



## BOARDS' REPORT

- v) oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- vi) oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- vii) any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- viii) carrying out any other function contained in the equity listing agreements as and when amended from time to time.

1 (One) SRC Meeting was held during the financial year 2024-25. The date on which the meeting was held are January 4, 2025. The attendance of each Member at the SRC Meeting held during the financial year 2024-25 is as follows:

Serial No.	Name of Member	Meetings of Committee		
		No. of Meetings which were entitled to attend	Number of meetings attended	% of attendance of Member
1	Mr. Arpit Kumar Dotasra	1	1	100
2	Mr. Vekas Kumar Garg	1	1	100
3	Mr. Shubham Jain	1	1	100

Mr. Kamlesh Kumawat, Chief Financial Officer (CFO) of the Company, was also present at all the meetings of the SRC during the year. Ms. Sonal Jain, Secretary of the SRC, attended all the meetings held during the financial year.

### Stakeholders' grievance redressal

The Company's Secretarial Department, in coordination with its Registrar and Share Transfer Agent, diligently addresses all shareholder grievances received directly or through various regulatory platforms such as the SEBI Complaints Redress System (SCORES), Stock Exchanges, and the Registrar of Companies. Every effort is made to ensure prompt, efficient, and satisfactory resolution of all investor-related concerns.

### D. Corporate Social Responsibility Committee:

In compliance with the provision of Section 135 of the Act, the Company has constituted Corporate Social Responsibility Committee ('CSR'). The roles and responsibilities of the CSR Committee include formulation and recommendation of Corporate Social Responsibility policy to the Board, recommending the amount to be incurred for CSR activities, instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company, and monitor the CSR policy from time to time. The Company Secretary acts as the Committee's Secretary to ensure regulatory compliance. The implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee comprises of:

Serial No.	Name of Members	Designation
1.	Ms. Shivani Sheikh	Chairman
2.	Mr. Sheikh Naseem	Member
3.	Mr. Arpit Kumar Dotasra	Member
4.	Mr. Vekas Kumar Garg	Member
5.	Mr. Shubham Jain	Member

The terms of reference of the CSR inter-alia include;

- i) formulate and recommend to the Board for its approval, a CSR Policy which shall indicate the activities to be undertaken by the Company in area or subject, specified in Schedule VII of the Act;
- ii) recommend the amount of expenditure to be incurred on the CSR Programmes;
- iii) monitor and review the CSR Policy of the Company from time to time;
- iv) formulation of a transparent monitoring mechanism for ensuring implementation of the CSR programmes proposed to be undertaken by the Company or the end use of the amount spent by it towards CSR programmes;
- v) ensure overall governance and compliance of the CSR Policy;
- vi) annually report to the Board of Directors, the status of the CSR Programmes undertaken and contributions made by the Company;



## BOARDS' REPORT

- vii) formulate and recommend to the Board for its approval, an annual CSR action plan in pursuance of the CSR Policy; and
- viii) any other requirements mandated under the Act and Rules issued thereto.

During FY 2024-25, the CSR Committee met once, and initiatives were undertaken as per the Annual Action Plan approved by the Board. The date on which the meeting was held are January 4, 2025. The attendance of each Member at the Corporate Social Responsibility Committee Meeting held during the financial year 2024-25 is as follows:

Serial No.	Name of Member	Meetings of Committee		
		No. of Meetings which were entitled to attend	Number of meetings attended	% of attendance of Member
1	Ms. Shivani Sheikh	1	1	100
2	Mr. Sheikh Naseem	1	1	100
3	Mr. Arpit Kumar Dotasra	1	1	100
4	Mr. Vekas Kumar Garg	1	1	100
5	Mr. Shubham Jain	1	1	100

### E. Internal Complaints Committee

The Internal Complaints Committee ('ICC') comprises as per Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013, includes

Serial No.	Name of Members	Designation
1.	Ms. Shivani Sheikh	Managing Director - Presiding officer
2.	Mrs. Alisha Shiekh	Vice President - Member
3.	Mr. Anand Agarwal	General Manager (Plant) - Member
4.	Mr. Gazla Khan	External Member - Member

as members of the Committee. The ICC, interalia, provide a Redressal mechanism for complaints relating to sexual harassment at the workplace.

1(One) ICC Meeting was held during the financial year 2024-25. The date on which the meeting was held are January 4, 2025. The attendance of each Member at the ICC Meeting held during the financial year 2024-25 is as follows:

Serial No.	Name of Member	Meetings of Committee		
		No. of Meetings which were entitled to attend	Number of meetings attended	% of attendance of Member
1	Ms. Shivani Sheikh	1	1	100
2	Mrs. Alisha Shiekh	1	1	100
3	Mr. Anand Agarwal	1	1	100
4	Mr. Gazla Khan	1	1	100

### ❖ GENERAL BODY MEETINGS

The venue, date and time (IST) of the Annual General Meeting ("AGM") / Extra-Ordinary General Meeting ("EGM") are as under:

Type of Meeting	Date & Day	Time (IST)	Place	No. of Directors Present
EGM	Thursday May 30, 2024	2:30 p.m.	F - 269(B), Road No. 13 VKIA Jaipur-302013, Rajasthan	6
EGM	Thursday July 11, 2024	10:30 a.m.	F - 269(B), Road No. 13 VKIA Jaipur-302013, Rajasthan	6
AGM	Tuesday July 16, 2024	11:00 a.m.	F - 269(B), Road No. 13 VKIA Jaipur-302013, Rajasthan	6

### ❖ BOARD EVALUATION:

The Board carried out an annual performance evaluation of its own performance, its committees and individual Directors, based on the evaluation criteria laid down by the Nomination and Remuneration Committee.



## BOARDS' REPORT

The evaluation process focused on various aspects of Board and its Committees such as composition and structure, functioning, effectiveness of Board processes, information and functioning, etc. The evaluation of all the Directors and the Board as a whole was conducted by the Board and found to be satisfactory. The flow of information between the Company management and the Board is adequate, qualitative and timely. As required under the provisions of the Act, a meeting of all Independent Directors was convened and held during the year. In a separate meeting of Independent Directors, performance of Non- Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting including the performance of the Board, its committees and individual directors.

### ❖ FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Regulation 25 of the SEBI (LODR) Regulations, 2015, the Company has put in place a structured Familiarization Programme for its Independent Directors. This programme is designed to provide them with insights into their roles, rights, responsibilities, the Company's business model, industry landscape, and evolving regulatory environment.

At the time of appointment and on a continuous basis, Independent Directors are briefed on key aspects including:

- Business strategy and operations;
- Industry updates, including developments in the drone and non-ferrous metals sector;
- Changes in domestic and global regulatory and economic scenarios;
- Governance policies, financial performance, human resource initiatives, and CSR activities.

These sessions are conducted through Board and Committee meetings as well as specific orientation programs, enabling Directors to make informed and effective decisions.

The details of familiarization programmes imparted to Independent Directors during the FY 2024-25 is as follows:

Sl. No	Date of Programme	Duration of Programme	Purpose of the Programme
1.	November 11, 2024	01:30 hours	1. Business and Operational Performance of the Company 2. Industry changes and outlook 3. Internal Audit Plans and findings 4. Recent changes in the regulatory framework & Compliances with various applicable laws

Details of the Familiarization Programmes are available on the Company's website: [www.rajputanaindustries.com](http://www.rajputanaindustries.com)

### ❖ DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act to the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors hereby confirm that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- b) They have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit and loss of the company for that period;
- c) To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Annual Accounts on a Going Concern basis;
- e) They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### ❖ SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company does not have any Subsidiary, Joint Venture, or Associate Company as defined under the Act. Accordingly, the requirement of providing a statement containing the salient features of the financial statements of such entities in Form AOC-1 is not applicable.



## BOARDS' REPORT

### ❖ CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. During the year under review, the credit ratings assigned to the Company are as follows-

Acuite Ratings & Research ratings on the bank facilities of the Rajputana Industries Limited

Facilities	Rating
Long-Term Instruments	ACUITE BBB+
Short-Term Instruments	ACUITE A2

The credit rating was assigned by CareEdge Ratings (formerly known as CARE Ratings Ltd.) on 23rd January, 2025, on the bank facilities of the Rajputana Industries Limited

Facilities	Rating
Long-Term Instruments	CARE BBB+
Short-Term Instruments	CARE A3+

These ratings indicate a moderate degree of safety regarding timely servicing of financial obligations and reflect the Company's stable financial position and credit profile.

### ❖ SECRETARIAL STANDARDS

The Board of Directors confirms that the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely:

SS-1 – Secretarial Standard on Meetings of the Board of Directors

SS-2 – Secretarial Standard on General Meetings

All meetings during the year were conducted in accordance with these standards, reflecting the Company's commitment to good governance and regulatory compliance.

### ❖ ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, is available on the Company's website at [www.rajputanaindustries.com](http://www.rajputanaindustries.com)

### ❖ PUBLIC ISSUE AND UTILIZATION OF FUNDS:

The Company made a successful public issue in August 2024. Pursuant to the IPO, the Company raised ₹2,130.51 Lakhs (net of issue expenses). As on March 31, 2025, the funds have been fully utilized as follows:

- Working Capital: ₹1,400 Lakhs
- Purchase of Grid Solar Power System: ₹450 Lakhs
- General Corporate Purposes: ₹280.51 Lakhs

The entire funds have been fully utilized for the purposes stated in the offer documents and in compliance with all applicable laws and regulations.

### ❖ PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as Annexure – A.

The Company has not provided any stock option scheme its employees.

### ❖ PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees or made any investments covered under Section 186 of the Act during the year. During the Financial Year 2024-25, the particulars of Loan given, Guarantees given and Investments made and securities provided along with the purpose for which the loan or guarantee, security provided to be utilized by the receipt are provided in the audited financial statements of the Company read with notes on accounts forming part of the financial statements.

### ❖ NO DEFAULT

The Company has not defaulted in payment of interest and repayment of loan to any of the financial institutions and / or banks during the period under review.



## BOARDS' REPORT

### ❖ AUDITORS AND AUDITORS' REPORTS

#### **Statutory Auditors:**

M/s. Keyur Shah & Co., Chartered Accountants Firm Registration No. 141173W were appointed as Statutory Auditors of the Company by the members at the 11th Annual General Meeting for a period of five years to hold office from the conclusion of Annual General Meeting held in year 2022 till the conclusion of the 16<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027. Further, M/s. Keyur Shah & Co., Chartered Accountants Firm Registration No. 141173W expressed their inability to continue as the Statutory Auditor of the Company and resigned from the same on May 29, 2025.

The casual vacancy occurred due to the resignation of M/s. Keyur Shah & Co., Chartered Accountants Firm Registration No. 141173W was filled by the Board in its meeting held on June 4, 2025 by appointing M/s Mohata Baheti & Associates, Chartered Accountants having Firm Registration No. 020006C as Statutory Auditor till the conclusion of the ensuing Annual General Meeting, which is to be confirmed by the members in the ensuing Annual General meeting of the Company resulting in a casual vacancy in the office of Statutory Auditors of the Company.

M/s Mohata Baheti & Associates, Chartered Accountants have confirmed that they satisfy the Independence criteria required under the Act and Code of Ethics issued by the Institute of Chartered Accountants of India and also confirm that they are eligible for appointment and that they have not been disqualified in any manner from continuing as Statutory Auditor.

M/s. Keyur Shah & Co., Chartered Accountants, Statutory Auditors of the Company as on March 31, 2025 have submitted Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2025. The reports do not contain any reservation, qualification or adverse remark. Information referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

#### **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board has appointed M/s. S.K. Joshi & Associates, Company Secretaries (Firm Registration No.: P2008RJ064900) as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for FY 2024-25 was conducted by M/s. S. K. Joshi & Associates, Company Secretaries (Firm Registration No.: P2008RJ064900). The Secretarial Audit Report is issued in Form MR-3 by M/s. S. K. Joshi & Associates, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2025. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. During the year under review, no instance of fraud was reported by the Secretarial Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

The Board of Directors of your Company has as per the requirement under Section 204 of the Act and rules made there under, re-appointed M/s. S. K. Joshi & Associates, Company Secretaries (Firm Registration No.: P2008RJ064900), to conduct the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report for the financial year 2024-25 forms integral part of this Report as 'Annexure - B'. There is no secretarial audit qualification for the year under review.

#### **Cost Auditor:**

In accordance with the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the maintenance of cost records is applicable to the Company for the financial year 2024-25.

The Board of Directors has appointed M/s Rajesh & Company, Cost Accountants (Firm Registration No. 000031) as the Cost Auditors of the Company to conduct the audit of cost records for the financial year 2024-25.

Further, the firm has also been re-appointed as the Cost Auditor for the financial year 2025-26, based on the recommendation of the Audit Committee and approval of the Board, subject to ratification of their remuneration by the shareholders, as required under applicable law.

#### **Internal Auditor:**

In accordance with the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Registration No.: 020006C), were appointed as the Internal Auditors of the Company for the financial year 2024-25.

The Internal Auditors conducted audits on a quarterly basis and submitted their Internal Audit Reports, which were reviewed and discussed by the Board of Directors during their respective meetings.



## BOARDS' REPORT

However, M/s. Mohata Baheti & Associates expressed their inability to continue as Internal Auditors and accordingly tendered their resignation with effect from May 29, 2025.

Pursuant to the recommendation of the Audit Committee, the Board of Directors, at its meeting held on June 4, 2025, approved the appointment of M/s. Karnani & Co., Chartered Accountants (Firm Registration No.: 005398C) as the Internal Auditors of the Company for the financial year 2025-26.

### ❖ PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a comprehensive Code of Conduct to Regulate, Monitor, and Report Trading by Insiders. The Code is designed to prevent insider trading in the securities of the Company and ensures compliance with regulatory obligations.

The Code, inter alia, prohibits the trading (purchase or sale) of the Company's securities by Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information (UPSI). It also restricts trading during periods when the trading window is closed, as notified by the Compliance Officer.

In addition, the Company has formulated a Code of Practices and Procedures for Fair Disclosure of UPSI, in line with the requirements of Regulation 8 of the SEBI (PIT) Regulations. This Code ensures timely, adequate, and fair disclosure of UPSI to maintain transparency and fairness in the capital markets.

The said Code is available on the Company's website and can be accessed at [www.rajputanaindustries.com](http://www.rajputanaindustries.com)

### ❖ CODE OF CONDUCT:

The Company has adopted a Code of Conduct for Directors and Senior Management. All Directors and senior personnel have affirmed compliance with the Code. The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been uploaded on the Company's web link [www.rajputanaindustries.com](http://www.rajputanaindustries.com).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### ❖ INVESTOR RELATIONS:

The Company did not receive any investor complaints during the year. The investor grievance mechanism is well-established and responsive.

### ❖ CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business during the year.

### ❖ INTERNAL FINANCIAL CONTROLS:

The Company has in place an adequate system of Internal Financial Controls (IFC), commensurate with the size, nature, and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Audit Committee members are experienced in financial and operational matters and actively monitor control systems and financial disclosures. Based on assessments and audit observations during the year, the Board is of the opinion that the Company's internal financial control system was adequate and operating effectively, with no material weaknesses or instances of fraud reported during the year under review.

### ❖ BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

The Business Responsibility and Sustainability Reporting as required under Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 does not apply to your company for the financial year 2024-25.

### ❖ RELATED PARTY TRANSACTIONS:

In accordance with the provisions of the SEBI (LODR) Regulations, 2015, and the Act, the Company obtained prior omnibus approvals from the Audit Committee on a quarterly basis for related party transactions that are of a repetitive nature, entered into in the ordinary course of business, and conducted on an arm's length basis. The first such omnibus approval for FY 2024-25 was obtained in the initial Audit Committee meeting of the year.



## BOARDS' REPORT

The details of related party transactions undertaken during the year are provided in Note No. 40 of the Financial Statements, in compliance with Ind AS 24 – Related Party Disclosure. Pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties referred to in Section 188(1) are provided in Form AOC-2, annexed to this Report as Annexure-C.

The Company's Related Party Transactions Policy, as approved by the Board, is available on the website [www.rajputanaindustries.com](http://www.rajputanaindustries.com)

### ❖ UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

### ❖ ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS/OUTGO:

The information pertaining to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "Annexure – D".

### ❖ BOARD POLICIES

#### **Vigil Mechanism and Whistle Blower Policy**

In accordance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has adopted a Whistle Blower Policy to provide a formal mechanism for Directors and employees to report concerns regarding unethical behavior, actual or suspected fraud, or any violation of the Company's Code of Conduct and Ethics.

The policy also covers instances of leakage of unpublished price-sensitive information and ensures adequate safeguards against victimization of those who use the mechanism. It allows for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The mechanism is overseen by the Board and is periodically reviewed for its effectiveness. During the financial year under review, no whistle blower complaints were received, and the mechanism was found to be functioning effectively. The Company affirms that no individual has been denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the Company's website at: [www.rajputanaindustries.com](http://www.rajputanaindustries.com)

#### **Nomination and Remuneration Policy**

The Company has a duly adopted Nomination and Remuneration Policy, approved by the Board in accordance with the provisions of Section 178 of the Act and Schedule IV. This policy outlines the framework for the appointment, performance evaluation, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management.

It sets forth criteria for determining qualifications, positive attributes, and independence of Directors, and ensures that remuneration practices align with the Company's values, objectives, and performance benchmarks. The policy also guides the selection and appointment process for KMPs and senior leadership roles. There have been no changes to the policy during the financial year.

The said policy may be accessed on the website of the Company at the web link [www.rajputanaindustries.com](http://www.rajputanaindustries.com)

#### **Corporate Social Responsibilities**

The company falls under the purview of Section 135 of Act read with the Companies (Corporate Social Responsibility) Rules, 2014 for the period under the review. The CSR committee of the Company has met once in the Financial Year 2024-25 to finalize the best and suitable opportunities arise pursuant to the provisions of section 135 and schedule VII of the Act.

The CSR Policy, outlining the framework and strategic approach, is available on the Company's website at [www.rajputanaindustries.com](http://www.rajputanaindustries.com). A detailed report is attached as Annexure – E.

### ❖ MANAGEMENT DISCUSSION & ANALYSIS REPORT

In accordance with Regulation 34(2)(e) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis (MDA) Report for the financial year 2024-25 is provided as a separate section forming part of this Annual Report, titled Annexure – F. This Report offers a comprehensive overview of the Company's operations, financial performance, strategic initiatives, and future outlook.

### ❖ DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment.



## BOARDS' REPORT

The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH, 2013'). The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at [www.rajputanaindustries.com](http://www.rajputanaindustries.com).

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013 to consider and resolve the complaints related to sexual harassment. In the Board Meeting held on January 4, 2025, the Company had reconstituted the Internal Committee. During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

The following is the summary of sexual harassment complaints received and disposed off during the year:

Sl. No.	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on sexual harassment received	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programme for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

### ❖ COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. All eligible female employees have been extended the benefits as per the Act. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

### ❖ GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

- ✓ Male Employees: 116
- ✓ Female Employees: 7
- ✓ Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

### ❖ REPORTING OF FRAUDS BY AUDITORS

During the financial year 2024-25, the Statutory Auditors have not reported any instances of fraud committed by the Company's officers or employees under Section 143(12) of the Act.

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

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

### ❖ DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### ❖ CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

In accordance with the provisions of the Act and SEBI (LODR) Regulations, 2015, the Company has obtained a certificate from M/s. S. K. Joshi & Associates, Company Secretaries, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors by SEBI, the Ministry of Corporate Affairs (MCA), or any other statutory authority for the financial year ended March 31, 2025.

The said certificate forms part of this Annual Report and is appended as Annexure – G.



## BOARDS' REPORT

### ❖ RISK MANAGEMENT

The Board of Directors of the Company identify, evaluate business risks and opportunities. The Directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

### ❖ CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of Raw Materials, Finished Goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and other various other factors.

### ❖ DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The above-mentioned clause is not applicable to the Company, as there were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

### ❖ ENVIRONMENT, HEALTH AND SAFETY

Safety pertains to protecting the health and well-being of employees, visitors, and other stakeholders involved in an organization's activities. Occupational health and safety measures are essential to prevent accidents, injuries, and illnesses in the workplace. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facility or under our management.

### ❖ ACKNOWLEDGEMENTS:

The Board of Directors expresses its heartfelt gratitude to the shareholders, employees, customers, suppliers, distributors, retailers, business partners, and regulatory authorities for their continued trust, support, and cooperation during the financial year 2024-25.

The Board places on record its deep appreciation for the dedication, hard work, and unwavering commitment of the Company's employees. Their efforts have been instrumental in driving operational excellence and sustaining the Company's leadership position in the industry. The Directors also acknowledge the valuable contributions made through technological innovation, marketing insights, and product development support, which have played a vital role in enhancing consumer satisfaction and enabling product innovation across multiple categories.

The Company views its suppliers and trade partners as essential stakeholders in its growth journey and remains committed to building long-term, mutually rewarding relationships based on trust, respect, and collaboration. The Board further extends its sincere thanks to the Government authorities, regulatory bodies, and stock exchanges for their continued support, guidance, and facilitation in enabling the Company's compliance and growth.

For and on behalf of Board of the Directors  
For **Rajputana Industries Limited**

Place: Jaipur  
Date: 23.08.2025

Sd/-  
**Shivani Sheikh**  
Managing Director  
DIN: 02467557



## ANNEXURES TO THE BOARDS' REPORT

### ANNEXURE - A

Disclosure of Particulars of Employees as required under Rule 5(2) 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 2024-25:

S. No.	Name of the Directors/KMP	Designation	Ratio of remuneration to the median remuneration of the employee	% increase in remuneration in the Financial Year
<b>Executive Directors</b>				
1	Mr. Sheikh Naseem	Whole-Time Director	37.46 : 1	50.00%
2	Mrs. Shivani Sheikh	Managing Director	24.97 : 1	0.00%
3	Mr. Sudhir Garg	Director	-	-
<b>Non-Executive Director</b>				
4	Mr. Subham Jain	Independent Director	-	-
5	Mr. Vineet Gupta	Independent Director	-	-
6	Mr. Arpit Kumar Dotasra	Independent Director	-	-
<b>Key Managerial Personnel (KMP)</b>				
7	Mr. Kamlesh Kumawat	Chief Financial Officer	7.88 : 1	30.34%
8	Ms. Sonal Gangwal	Company Secretary & Compliance Officer	1.90 : 1	35.31%

(ii) The percentage increase in the median remuneration of employees in the financial year 2024-25: 9.55 %

(iii) The number of permanent employees on the rolls of company as on March 31<sup>st</sup>, 2025: 123

(iv) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

\* Average increase in the remuneration of all employees excluding KMP is: 19.77 %

\* Average increase in the remuneration of KMP is: 25.81 %

(v) The Company affirms that the remuneration is as per the remuneration policy of the company.

(vi) Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2024-25:

S. No.	Name of the Employee	Designation	Remuneration in F.Y. 2024-25
1	Sheikh Naseem	Whole-Time Director	3,600,000.00
2	Shivani Sheikh	Managing Director	2,400,000.00
3	Sahil Sheikh	President	2,355,000.00
4	Anand Agarwal	General Manager	1,222,582.00
5	Rajendra Singh Raghav	R&D Head	1,170,755.00
6	Kamlesh Kumawat	Chief Financial Officer	757,713.00
7	Alisha Andrews	Vice President	720,000.00
8	Mukesh Singh	Production Manager	685,119.00
9	Ramkripal Kaushal	Cable Division Manager	629,249.00
10	Uday Singh	Incharge-Plant	555,209.00

All the afore-mentioned employees are on the permanent rolls of the Company.

(vii) No. of employees employed throughout the year who was in receipt of remuneration for the year which, in the aggregate, was not less than 1 crore and 2 lakhs rupees: NIL

(viii) No. of employees was in receipt of remuneration for the year which, in the aggregate, was not less than 8.5 lakhs per month: NIL



## ANNEXURES TO THE BOARDS' REPORT

- (ix) No. of employees, who was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was 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, more than two percent of the equity shares of the company: NIL

For and on behalf of Board of the Directors

For **Rajputana Industries Limited**

Place: Jaipur

Date: 23.08.2025

Sd/-

**Shivani Sheikh**

*Managing Director*

DIN: 02467557



## ANNEXURES TO THE BOARDS' REPORT

### ANNEXURE - B

#### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

[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]  
For the Financial year ended 31<sup>st</sup> March, 2025.

To,

The Members

**RAJPUTANA INDUSTRIES LIMITED**

CIN: U31909RJ2011PLC035485

F-269(B), ROAD NO. 13

VKIA JAIPUR-302013, RAJASTHAN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAJPUTANA INDUSTRIES LIMITED (hereinafter called "the Company") for the audit period from 1st April, 2024 to 31st March, 2025 ("the audit period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised 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, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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;
  - 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) The 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);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under following other laws applicable to the Company:

1. The Factories Act, 1948.
2. The Payment of Wages Act, 1936
3. The Minimum Wages Act, 1948s



## ANNEXURES TO THE BOARDS' REPORT

4. The Child Labour (Prohibition and Regulation) Act, 1986
5. The Payment of Gratuity Act, 1972
6. The Employees' Provident Funds Scheme, 1952 and the Rules made there under

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting and General Meeting (SS-1 and SS-2).
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd.;

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

Further, the Company has also maintained Structured Digital Database ("SDD") in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**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. There were no changes in the composition of the Board of Directors that took place during period under review.

Adequate notice is given to all directors to schedule the Board Meetings, except where consent of the directors was received for scheduling meeting at a shorter notice. Agenda for the meeting and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarification 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.

We further report that Company has filed necessary returns, documents required to be filed under the applicable laws.

We further report that during the period under review, following specific events have taken place which have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. During the period under review, the company issued, offered and allotted 6,00,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 28/- per share aggregating to Rs. 2,28,00,000/- on private placement basis.
2. The Company came up with an Initial Public Offering of 62,85,000 (Sixty Two Lakhs Eighty Five Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten) each and was thereby listed on the EMERGE Platform of National Stock Exchange of India Ltd. on 6th August, 2024.
3. The Company is a listed entity however its Corporate Identification Number has not been changed from 'UNLISTED' to 'LISTED'.

PLACE: JAIPUR  
DATE: 23.08.2025

FOR **S.K. JOSHI & ASSOCIATES**  
COMPANY SECRETARIES  
ICSI unique code: P2008RJ064900

**(SANJAY KUMAR JOSHI)**  
PARTNER

FCS 6745; CP No. 7342

UDIN: F006745G001069741

Peer Review Certificate No. 1659/2022

This report is to be read in conjunction with our letter of even date which is marked as 'Annexure A' and forms an integral part of this report.



## ANNEXURES TO THE BOARDS' REPORT

### 'Annexure A'

To,  
The Members  
**RAJPUTANA INDUSTRIES LIMITED**  
CIN U31909RJ2011PLC035485  
F-269(B), ROAD NO. 13  
VKIA JAIPUR-302013, RAJASTHAN

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

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our examination.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Compliance report is neither an assurances to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

PLACE: JAIPUR  
DATE: 23.08.2025

FOR **S.K. JOSHI & ASSOCIATES**  
COMPANY SECRETARIES  
ICSI unique code: P2008RJ064900

(**SANJAY KUMAR JOSHI**)  
PARTNER  
FCS 6745; CP No. 7342  
UDIN: F006745G001069741  
Peer Review Certificate No. 1659/2022



## ANNEXURES TO THE BOARDS' REPORT

### ANNEXURE - C

#### 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)

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 transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

S. No.	Name(s) of the related party and 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(s) of approval by the Board	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
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NA

#### 2. Details of material contracts or arrangement or transactions at arm's length basis

(Rs. In Lakhs)

S. No.	Name(s) of the related party and 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(s) of approval by the Board, if any	Amount paid as advances, if any
1	Shera Metal and Eng. (Proprietorship of Director)	Leasing of Property of any kind, Sale, Purchase or Supply of any Goods or Materials	FY 2024-25	Arm's Length Price	15.00	06.05.2024	-
2	Shera Energy Ltd (Holding Company )	Sale, Purchase or Supply of any Goods or Materials	FY 2024-25	Arm's Length Price	21,666.26	06.05.2024	-
3	Shera Metal Private Limited (Subsidiary Company of Same Holding Company )	Sale, Purchase or Supply of any Goods or Materials	FY 2024-25	Arm's Length Price	29,678.73	06.05.2024	-
4	Shree Khatushyamji Metal Industries Pvt. Ltd.	Sale, Purchase or Supply of any Goods or Materials	FY 2024-25	Arm's Length Price	430.43	06.05.2024	-
5	Sahil Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	FY 2024-25	Arm's Length Price	29.17	06.05.2024	-
6	Sudhir Garg	Interest Payment	FY 2024-25	Arm's Length Price	3.77	06.05.2024	-

For and on behalf of Board of the Directors  
For **Rajputana Industries Limited**

Place: Jaipur  
Date: 23.08.2025

Sd/-  
**Shivani Sheikh**  
Managing Director  
DIN: 02467557



## ANNEXURES TO THE BOARDS' REPORT

### ANNEXURE – D

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
CONSERVATION OF ENERGY:	
• the steps taken or impact on conservation of energy;	The Company is taking due care for using electricity in the office. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year. Rs.450 lakh was invested in a grid solar power generating system for energy resilience.
• the steps taken by the company for utilizing alternate sources of energy;	
• the capital investment on energy conservation equipment;	
B) TECHNOLOGY ABSORPTION:	
• the efforts made towards technology absorption;	NA
• the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over.	NA
➤ the expenditure incurred on Research and Development.	NA
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
➤ The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	INFLOW - Rs. 2.37 Crores OUTFLOW- Rs. 28.64 Crores

For and on behalf of Board of the Directors  
For **Rajputana Industries Limited**

Place: Jaipur  
Date: 23.08.2025

Sd/-  
**Shivani Sheikh**  
Managing Director  
DIN: 02467557



## ANNEXURES TO THE BOARDS' REPORT

### ANNEXURE - E

#### Annual Report on Corporate Social Responsibility Activities

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

#### 1. Brief outline on CSR Policy of the Company:

Rajputana Industries Limited is committed to conducting business responsibly and contributing to the well-being of society. Our CSR Policy, framed in accordance with the Companies Act, 2013, focuses on priority areas such as education, healthcare, environmental sustainability, sports, and community development, with a special emphasis on communities around our plants, offices, and operational locations.

During the year, our CSR initiatives addressed key social issues, including improving school infrastructure, supporting quality education, eradicating hunger and malnutrition, promoting environmental protection, and preserving national heritage, art, and culture. We believe that quality education is the cornerstone of progress and have actively worked to create better learning opportunities for underprivileged children.

Our approach is guided by the principles of ethics, transparency, and accountability. We collaborate with government agencies, NGOs, and other partners to ensure impactful outcomes, aiming to create a brighter, more inclusive future for the communities we serve.

#### 2. Composition of CSR Committee:

##### • CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, Your Company has a Corporate Social Responsibility (CSR) Committee. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

##### COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has Corporate Social Responsibility Committee and the same was reconstituted during the year comprising the following directors:

S. No.	NAME	DESIGNATION/NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1	Mr. Sheikh Naseem	Chairman	1	Present
2	Mrs. Shivani Sheikh	Member		Present
3	Mr. Vekas Kumar Garg	Member		Present
4	Mr. Arpit Kumar Dotasara	Member		Present
5	Mr. Shubham Jain	Member		Present

The Company Secretary is Secretary of the CSR Committee. The constitution of the Committee is as per the provisions of Schedule VII of the Companies Act, 2013.

##### Terms of Reference

- To formulate the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Act;
- To recommend the expenditure that can be incurred for this purpose;
- To monitor CSR policy of the company from time to time;
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the company

#### 3. Web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Report in this Annual Report. The CSR Committee and Policy of the Company has been uploaded on the Company's website and can be accessed at [www.rajputanaindustries.com](http://www.rajputanaindustries.com)

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- Not Applicable



## ANNEXURES TO THE BOARDS' REPORT

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) rules, 2014 and amount required for set off for the financial year, if any:-

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in Rs. Lakhs)	Amount required to be set-off for the financial year, if any (in Rs. Lakhs)
1	2023-24	-	-

### 7. Average net profit of the Company as per Section 135(5) :- Rs. 485.02 lakhs (Amount in Lakhs)

7a	Two percent of average net profit of the company as per section 135 (5)	₹ 9.70
7b	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NA
7c	Amount required to be set off for the financial year, if any	NA
7d	Total CSR obligation for the financial year (7a+7b-7c)	₹ 9.70

### 8.a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2024-25	Nil	Nil	Infinity Foundation	10,00,000	31-03-2025

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Amount spent in the reporting Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs)	Date of transfer		
1	FY – 1	Nil							
2	FY – 2								
3	FY – 3								

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

S. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promoting Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Rajasthan	Jaipur	10.00	No	Infinity Foundation & Others	CSR00007177



## ANNEXURES TO THE BOARDS' REPORT

d) Amount spent in Administrative Overheads : Nil

e) Amount spent on Impact Assessment, if applicable : Nil

f) Total amount spent for the financial year (8b+8c+8d+8e): 10.00 Lakhs

g) Excess amount for set off, if any:-

(Amount in Lakhs)

S. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 9.70
(ii)	Total amount spent for the Financial Year	₹ 10.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0

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

	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2021-22	Nil	Nil				Nil
2.	2022-23	Nil	Nil				Nil
3.	2023-24	Nil	Nil				Nil

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

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
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Not Applicable

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

(Asset-Wise Details):-

- Date of creation or acquisition of the capital asset(s). Nil
- Amount of CSR spent for creation or acquisition of capital asset. Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Nil
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Nil

### 11. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of Board of the Directors

For **Rajputana Industries Limited**

Place: Jaipur

Date: 23.08.2025

Sd/-

**Shivani Sheikh**

Managing Director

DIN: 02467557



## ANNEXURES TO THE **BOARDS' REPORT**

### Overview

The fiscal year 2024-25 was marked by economic resilience, despite global headwinds ranging from inflationary pressures to geopolitical tensions. Rajputana Industries Limited, engaged in the non-ferrous metal industry, demonstrated its ability to adapt to changing macroeconomic environments while maintaining strategic growth. With India emerging as a global hub for manufacturing and infrastructure, the company capitalized on sectoral momentum to strengthen its market position.

The year also brought to light the importance of robust supply chains, energy efficiency, and sustainability-driven innovation. Rajputana Industries responded to these imperatives by enhancing its operational capabilities, improving product quality, and maintaining cost competitiveness. The company remained focused on long-term strategic priorities, including product diversification, customer-centric development, and export expansion. Amidst global uncertainties, we reinforced our commitment to delivering value to stakeholders and contributing meaningfully to India's industrial growth journey.

### About Us

Rajputana Industries Limited, a listed SME on the NSE, is a leading manufacturer and supplier of non-ferrous metal components catering to a diverse range of industries, including electrical, power transmission, automotive, industrial machinery, and infrastructure. With state-of-the-art facilities and a dedicated R&D team, the company is focused on innovation, quality excellence, and strategic customer partnerships to drive long-term sustainable growth in both domestic and international markets.

Proudly rooted in India, Rajputana Industries is built on the foundational principles of trust, transparency, and tenacity. The company's name draws inspiration from the rich legacy of Rajputana, symbolizing strength, honor, and resilience—values that continue to guide its journey. Since inception, the company has consistently aligned traditional values with modern industrial practices to create value for its stakeholders.

Our core expertise lies in manufacturing and processing high-quality non-ferrous metal products engineered to meet stringent industrial standards. We are committed to delivering durable, high-performance, and precisely tailored solutions that meet the specific needs of each customer. A robust quality control system, advanced production infrastructure, and responsive customer support have enabled us to build long-standing relationships across key industry segments.

Backed by a legacy of operational excellence and integrity, Rajputana Industries continues to expand its footprint through continuous process improvements, efficient supply chain management, and strategic talent development. With a value-driven approach and strong corporate governance, the company remains committed to delivering customized solutions that meet evolving global standards and exceed customer expectations.

### Global Economic Overview

The global economy in FY 2024-25 delivered a cautiously optimistic performance amid persistent challenges including geopolitical instability, elevated borrowing costs, and ongoing transitions in energy and trade dynamics. According to the International Monetary Fund (IMF), global GDP grew at an estimated 3.2%, mirroring the previous year's pace. This growth was supported by resilient consumer demand, gradual moderation of inflation, and policy support in certain economies, even as recovery remained uneven across advanced and emerging markets.





## ANNEXURES TO THE BOARDS' REPORT

Advanced economies faced tighter financial conditions due to prolonged interest rate hikes, yet showed resilience in consumption and services activity. Emerging and developing economies, particularly in Asia, remained key drivers of global output, benefiting from manufacturing momentum and demographic dividends. However, downside risks such as supply chain disruptions, volatile energy markets, and trade policy uncertainties continued to weigh on global investment and growth confidence.

While inflation moderated marginally compared to the prior fiscal, it remained above central bank targets in many regions, prompting continued monetary tightening and cautious fiscal strategies. In this evolving environment, businesses across sectors had to navigate volatility with prudence. Rajputana Industries closely tracked these macroeconomic developments, adapting its sourcing, pricing, and risk management strategies to remain resilient while identifying new opportunities across both domestic and export markets.

### Inflation and Monetary Policies

Global inflation moderated but remained above pre-pandemic levels in many regions. Central banks, including the US Federal Reserve and the European Central Bank, maintained tight monetary stances to anchor inflation expectations. These policies influenced currency volatility and capital flows, impacting emerging markets.

In India, the Reserve Bank of India (RBI) adopted a calibrated approach to maintain price stability while supporting growth. Interest rate decisions were guided by evolving inflation trends and global cues. For businesses like Rajputana Industries, these monetary dynamics shaped input costs, borrowing rates, and investment planning. The company ensured financial prudence and operational adaptability in response to the prevailing economic environment.

### Geopolitical Dynamics

The geopolitical landscape during FY2024-25 was marked by persistent tensions in Eastern Europe, the Middle East, and parts of Asia. These developments impacted global energy prices, trade routes, and investor sentiments. Additionally, sanctions and restrictions imposed by major economies on specific sectors and countries led to uncertainty in global supply chains.

Rajputana Industries remained vigilant in assessing geopolitical developments and proactively diversified its sourcing and customer base. By fostering resilient relationships with partners across stable regions and maintaining robust compliance practices, the company safeguarded its operations from geopolitical shocks while continuing to serve global clients reliably.

### Indian Economy Overview

India retained its position as one of the fastest-growing economies globally, with GDP expanding by 7.6% in FY2024. Growth was led by government capex, resilient private consumption, and strong industrial output. The country continued its transition towards a digital and manufacturing-led economy with initiatives like Make in India, Atmanirbhar Bharat, and the PLI schemes for strategic sectors.

### Budgetary Support

The Union Budget 2024-25 emphasized infrastructure, green energy, and MSME development. Capital expenditure was increased by 33%, focused on transportation, logistics, and digital connectivity. Supportive policies for manufacturing, including duty rationalization and ease of doing business measures, provided a strong tailwind for sectors like non-ferrous metals.

### Opportunities and Outlook

As we transition into FY2025-26, global economic stability is expected to improve, with inflation showing signs of moderation and interest rates gradually normalizing. The International Monetary Fund (IMF) projects steady global growth, with supportive conditions for industrial recovery, especially in developing economies. Additionally, global efforts toward climate resilience, renewable energy adoption, and supply chain rebalancing are anticipated to open up new business avenues for manufacturers like Rajputana Industries.

On the domestic front, India's economic outlook remains optimistic, underpinned by strong demographics, expanding infrastructure, and sustained momentum in manufacturing and digital services. Government-led initiatives such as Make in India, the National Infrastructure Pipeline (NIP), and Gati Shakti are expected to fuel demand for non-ferrous metals across sectors like power transmission, mobility, construction, and electronics. Rajputana Industries is strategically aligned to leverage these tailwinds through capacity augmentation, innovation, and customer-centric development.

We also foresee significant export growth driven by the global 'China+1' sourcing strategy, which has improved India's positioning as a reliable supply chain partner. Our plans include expanding presence in ASEAN, European, and African markets through compliant, high-performance products, efficient delivery models, and adaptive customer solutions. By investing in R&D, ESG frameworks, and digitization, Rajputana Industries is well-prepared to tap into emerging trends and deliver long-term sustainable value to all stakeholders.

### Key Performance Indicators (KPIs)

The financial year 2024-25 marked a strong period of growth and performance enhancement for Rajputana Industries Limited. As per the audited financial results approved in the Board Meeting dated May 28, 2025, the Company recorded total revenue of INR 6,587.52 lakhs in FY2024, representing a 12.5% increase over INR 5,855.97 lakhs in FY2023. This revenue growth was driven by robust demand across the electrical, infrastructure, and automotive sectors, supported by expanded production capacity



## ANNEXURES TO THE BOARDS' REPORT

and improved product mix.

Profit before tax rose significantly to INR 557.70 lakhs in FY2024, up from INR 425.87 lakhs in the previous year, registering a year-on-year growth of 30.96%. Profit After Tax (PAT) reached INR 400.50 lakhs, as compared to INR 322.58 lakhs in FY2023. The Company's Earnings Per Share (EPS) also improved to INR 3.46, up from INR 2.79, reflecting the impact of operational efficiency and sound cost management. The expansion in EBITDA margin by 110 basis points highlights effective capacity utilization, strategic pricing, and ongoing investment in process improvements.

Operationally, Rajputana Industries saw significant progress due to continued investments in digitalization and lean manufacturing practices. Operational efficiency improved by 13%, supported by better workflow systems and automation. The working capital cycle shortened by 9 days, contributing to improved cash flow management and liquidity. With a focus on financial discipline, the Company maintained a healthy balance sheet, positioning itself well for future scalability and sustained value creation.



### Industry Overview

- ✓ **Electrical Industry:** Surge in electrification projects and renewable energy investments boosted demand for non-ferrous components.
- ✓ **Power Transmission:** Investments in smart grids and rural electrification drove the need for high-conductivity materials.
- ✓ **Automotive Industry:** The shift to electric vehicles (EVs) and light-weighting of components increased the consumption of copper, aluminium, and alloys.
- ✓ **Infrastructure and Construction:** Urban infrastructure projects under Smart Cities Mission and NIP increased the usage of non-ferrous materials in cabling, plumbing, and structural applications.
- ✓ **Industrial Machinery:** Automation and modernization led to demand for precision-engineered non-ferrous parts.

### Our Competitive Edge

Rajputana Industries' strength lies in its commitment to R&D-driven innovation, particularly in developing non-ferrous alloys that meet the evolving needs of clients across sectors. Our agile supply chain and expansive distribution network enable us to deliver products efficiently to both domestic and international customers.

Our strong vendor relationships and high customer retention reflect the trust we've built over time. Additionally, we operate with a lean cost structure and a growing emphasis on ESG-compliant practices. These attributes not only enhance profitability but also position us as a sustainable, reliable partner in the global metals supply ecosystem.



## ANNEXURES TO THE BOARDS' REPORT

### Our Strategic Objectives

- ✓ Financial Performance: Improve profitability through enhanced operational efficiency, tight cost control, and margin improvement strategies.
- ✓ Strategic Market Expansion: Strengthen our presence across OEMs, expand our export portfolio, and diversify into high-growth industries.
- ✓ Building Higher Margin Businesses: Focus on niche, value-added products with better margins, especially for the EV, renewable energy, and industrial automation sectors.
- ✓ Financial Stewardship: Maintain a strong balance sheet with optimal leverage, improved cash flows, and disciplined capital allocation.
- ✓ Human Capital Development: Empower our workforce through skill development, leadership training, employee engagement, and retention initiatives.
- ✓ Operational Excellence: Continue to invest in automation, digitization, and process optimization to boost productivity.
- ✓ Customer-Centric Approach: Provide customized solutions, proactive support, and reduced turnaround times to improve customer satisfaction.

### Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified under the Companies Act, 2013. There have been no deviations in the accounting treatment from the previous financial year.

### Human Resource Management

Our employees form the backbone of our sustained performance. During FY2024-25, the Company rolled out new employee development programs, focusing on leadership, digital competencies, and technical skills. Health and wellness initiatives were strengthened with upgraded medical benefits and flexible work policies.

Internal promotions were prioritized, reflecting our belief in talent growth and retention. Attrition remained under 9%, underscoring strong employee engagement. We continue to foster a culture of inclusivity, innovation, and accountability across all levels.

### Risks and Threats

Rajputana Industries Limited operates in a dynamic business environment that presents several external and internal risks which may impact operations, profitability, or strategic growth. Key risks are outlined below, along with mitigation strategies:

#### **1. Commodity Price Volatility:**

The company is significantly exposed to fluctuations in international prices of key raw materials like copper and aluminium. Sharp changes in commodity prices may affect production costs and margins. To mitigate this, we monitor global pricing trends closely and employ strategic procurement practices.

#### **2. Foreign Exchange Risk:**

Given the company's involvement in both imports and exports, currency exchange rate movements pose a risk to earnings. Depreciation or volatility in INR against major currencies could lead to margin pressures. The company continues to explore effective hedging strategies to manage forex exposure.

#### **3. Regulatory and Policy Risks:**

Any unfavorable changes in environmental regulations, mining policies, or trade laws—especially in international jurisdictions—could impact raw material availability or operational compliance. Rajputana Industries ensures regular compliance updates and engages with stakeholders to remain aligned with evolving legal frameworks.

#### **4. Supply Chain Disruptions:**

Disruptions due to geopolitical tensions, global shipping delays, or raw material shortages could affect timely production. The company is focused on building resilient and diversified supply networks to minimize dependency and strengthen logistics planning.



## 5. Customer Concentration Risk:

Over-reliance on a limited set of large customers may pose revenue stability concerns. To address this, Rajputana Industries is expanding its customer base across regions and sectors, aiming for a more balanced and diversified revenue mix.

By continuously evaluating these risks and integrating risk management into strategic decision-making, the company strives to safeguard business continuity and enhance stakeholder value.



### Strengths

Our strengths include experienced leadership, technical expertise, robust backward integration, and long-standing client relationships. These enable us to deliver consistent quality, maintain cost competitiveness, and respond swiftly to market dynamics.

With India's strong focus on self-reliance, digital infrastructure, and industrial growth, we see vast potential in sectors like EVs, renewables, and smart cities. These trends will continue to drive demand for our innovative non-ferrous metal solutions.

### Conclusion

Rajputana Industries Limited is strategically placed to build on its FY2024-25 performance and chart a course for sustainable, long-term growth. With a clear roadmap, strong financial fundamentals, and a customer-first mindset, we aim to contribute meaningfully to India's journey toward becoming a global manufacturing and export powerhouse.

Certain statements in this report may be forward-looking in nature. Actual performance may differ materially from those expressed or implied due to macroeconomic changes, regulatory factors, and unforeseen events. The Company assumes no obligation to update any forward-looking statements that may be made from time to time.



## ANNEXURES TO THE BOARDS' REPORT

### ANNEXURE - G

#### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RAJPUTANA INDUSTRIES LIMITED having CIN: U31909RJ2011PLC035485 (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](http://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 March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Board of Directors	DIN	Date of Appointment
1	Sheikh Naseem	02467366	01/06/2020
2	Shivani Sheikh	02467557	13/06/2011
3	Sudhir Garg	06886080	26/05/2014
4	Shubham Jain	10240789	29/08/2023
5	Vekas Kumar Garg	06404342	31/03/2023
6	Arpit Kumar Dotasra	09580712	31/03/2023

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE: JAIPUR  
DATE: 23.08.2025

FOR **S.K. JOSHI & ASSOCIATES**  
COMPANY SECRETARIES  
ICSI unique code: P2008RJ064900

(**SANJAY KUMAR JOSHI**)  
PARTNER  
FCS 6745; CP No. 7342  
UDIN: F006745G001069664  
Peer Review Certificate No. 1659/2022



## Independent

Auditors Report

To

The Members of

**Rajputana Industries Limited**

**(Formerly known as Rajputana Industries Private Limited)**

**Jaipur, Rajasthan-302013**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying standalone financial statements of Rajputana Industries Limited (Formerly known as Rajputana Industries Private Limited) ("the Company"), which comprise the balance sheet as at 31st March, 2025 and the statement of Profit and Loss (including other comprehensive income), and statement of change in equity and statement of cash flows for the year ended 31st March, 2025 and Notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters which need to be reported.

### Information Other than the financial statements and Auditor's report thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Independent

### Auditors Report

#### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
    - iv.
      - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41 to the standalone financial statements, no funds 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 persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Company or
        - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



## Independent

### Auditors Report

- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 41 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as 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 misstatements.
- v. There has no dividend declared or paid during the year ended 31st March '25 by the Company, since compliance under section 123 of the companies Act, 2013 is not applicable to the company.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- (i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For **Keyur Shah & Co.**  
Chartered Accountants  
FRN.: 141173W

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 25153774BMIOLJ3012

Date: 28th May, 2025  
Place: Ahmedabad



## Independent

### Auditors Report

**“Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Rajputana Industries Limited (Formerly known as Rajputana Industries Private Limited) on the Standalone Financial Statements for the year ended 31st March, 2025**

**In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

#### **i. Property, Plant, Equipment and intangible Assets:**

- a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. 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 Note 2 to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the year ended 31st March, 2025.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

#### **ii. Inventory:**

- a. The physical verification of inventory including inventory lying with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 31st March, 2025 where the Company has filed statement of different date with the bank.
- b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.

#### **iii. Loans/Advances/Investments given by the Company:**

- a) The Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, Firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(iii)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment



## Independent

### Auditors Report

of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

#### iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

#### v. Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

#### vi. Cost records:

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

#### vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there are no dues of income tax, goods & services tax, duty of excise, value added tax on account of disputed.

#### viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#### ix. Repayment of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- 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 Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, term loans which were applied for the purpose for which the loans were obtained.



## Independent

### Auditors Report

- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

#### x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has raised money by way of Initial Public Issue amounting to Rs. 2,388.30 lakhs by issuing 6,285,000 equity shares at an issue price of Rs. 38 per share (including face value of Rs. 10 per share and share premium of Rs. 28 per share). In our opinion, and according to the information and explanations given to us, the moneys so raised have been applied by the company during the year for the purposes for which they were raised.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised moneys amounting to Rs. 228.00 lakhs by way of a private placement (pre-IPO), through the issue of 6,00,000 equity shares at an issue price of Rs. 38 per share (comprising face value of Rs. 10 and share premium of Rs. 28 per share) in compliance with the provisions of Sections 42 and 62 of the Act. As per the information and records examined by us, the funds so raised have been applied for the purposes for which they were raised.

#### xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

#### xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

#### xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by applicable Indian accounting standards.

#### xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

#### xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.



## Independent

### Auditors Report

#### xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi)(a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

#### xvii. Cash Losses

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

#### xviii. Auditor's resignation

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

#### xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

#### xx. Corporate Social Responsibility

According to the information and explanations given to us and on the basis of Additional Regulatory Requirement disclosed in note 41(M) to the standalone financial statements, Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

For **Keyur Shah & Co.**  
Chartered Accountants  
FRN.: 141173W

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 25153774BMIOLJ3012

Date: 28th May, 2025  
Place: Ahmedabad



## Independent

### Auditors Report

#### **“Annexure B” to the Independent Auditor’s Report of even date to the members of Rajputana Industries Limited (Formerly known as Rajputana Industries Private Limited) on the Standalone Financial Statements for the year ended 31st March, 2025**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the standalone financial statements of Rajputana Industries Limited (Formerly known as Rajputana Industries Private Limited) (‘the Company’) as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date .

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

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

#### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 internal financial controls system over financial reporting with reference to these standalone financial statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



## Independent

Auditors Report

### Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

### Opinion

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

For **Keyur Shah & Co.**  
*Chartered Accountants*  
FRN.: 141173W

**Keyur Shah**  
*Proprietor*  
Membership No.: 153774  
UDIN : 25153774BMIOLJ3012

Date: 28th May, 2025  
Place: Ahmedabad



## Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
	a) Property Plant & Equipments	2	4,716.28	4,463.40
	b) Capital work-in-progress	2	1,490.57	248.15
	c) Financial Assets			
	- Other Financial Assets	3	131.42	106.93
	<b>Total Non-Current Assets</b>		<b>6,338.27</b>	<b>4,818.48</b>
<b>B</b>	<b>Current Assets</b>			
	a) Inventories	4	10,396.20	8,298.31
	b) Financial Assets			
	- Trade receivables	5	1,653.11	1,306.66
	- Cash and cash equivalents	6	22.36	22.11
	- Bank Balances other than Cash and Cash equivalents	7	223.55	166.93
	- Loans	8	8.89	3.85
	- Other Financial Assets	9	12.70	11.38
	c) Other Current Assets	10	275.93	294.85
	d) Current Tax Assets (net)	11	-	52.24
	<b>Total Current Assets</b>		<b>12,592.74</b>	<b>10,156.33</b>
	<b>TOTAL ASSETS</b>		<b>18,931.01</b>	<b>14,974.81</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	a) Equity Share capital	12	2,221.50	1,533.00
	b) Other Equity - attributable to owners of the company	13	4,198.91	1,724.50
	<b>Total Equity</b>		<b>6,420.41</b>	<b>3,257.50</b>
<b>2</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
	a) Financial Liabilities			
	Borrowings	14	2,697.38	1,910.60
	b) Provisions	15	36.30	19.15
	c) Deferred Tax Liabilities (Net)	16	482.63	401.95
	<b>Total Non-Current Liabilities</b>		<b>3,216.31</b>	<b>2,331.70</b>
<b>B</b>	<b>Current Liabilities</b>			
	a) Financial Liabilities			
	Borrowings	17	2,508.00	1,025.70
	- Trade payables	18		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		4,253.54	6,536.05
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		170.90	73.13
	- Other Financial Liabilities	19	2,126.46	1,496.19
	b) Short Term Provisions	20	109.95	89.00
	c) Other Current Liabilities	21	90.03	165.54
	d) Current Tax Liabilities (Net)	22	35.41	-
	<b>Total Current Liabilities</b>		<b>9,294.29</b>	<b>9,385.61</b>
	<b>Total Liabilities</b>		<b>12,510.60</b>	<b>11,717.31</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,931.01</b>	<b>14,974.81</b>

The accompanying notes are integral part of these financial statements 1-43

As Per Report of Even Date

**For, Keyur Shah & Co.**

F.R. No: 141173W

Chartered Accountants

**Keyur Shah**

Proprietor

M.No. 153774

Date :- 28th May, 2025

Place :- Ahmedabad

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

**Rajputana Industries Limited**

**Shivani Sheikh**

(Managing Director)

(DIN: 02467557)

**Kamlesh Kumawat**

(Chief Financial Officer)

Date :- 28th May, 2025

Place :- Jaipur

**Sheikh Naseem**

(Director)

(DIN: 02467366)

**Preeti Khatore**

(Company Secretary)

( M.No. : 12885 )



## Statement of Profit & Loss

for the year ended 31 March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>I</b>	<b>Income</b>			
	a) Revenue from operations	23	55,240.81	32,650.56
	b) Other income	24	72.00	50.73
	<b>Total Income</b>		<b>55,312.81</b>	<b>32,701.29</b>
<b>II</b>	<b>Expenses</b>			
	a) Cost of materials consumed	25	54,263.96	29,686.14
	b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(2,912.01)	(551.53)
	c) Employee Benefit Expenses	27	380.54	274.10
	d) Finance costs	28	500.00	877.80
	e) Depreciation and amortization expense	29	280.96	251.09
	f) Other Expenses	30	1,688.20	1,476.80
	<b>Total Expenses</b>		<b>54,201.65</b>	<b>32,014.40</b>
<b>III</b>	<b>Profit Before Tax before Exceptional Items and Tax (I-II)</b>		<b>1,111.16</b>	<b>686.89</b>
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit Before Tax (PBT) ( After Exceptional Items ) (III-IV)</b>		<b>1,111.16</b>	<b>686.89</b>
<b>VI</b>	<b>Tax Expense</b>	31		
	a) Current tax		201.72	-
	b) Deferred tax		82.53	174.25
	<b>Total Tax Expenses</b>		<b>284.25</b>	<b>174.25</b>
<b>VII</b>	<b>Profit After Tax (PAT) (V-VI)</b>		<b>826.91</b>	<b>512.64</b>
<b>VIII</b>	<b>Other Comprehensive Income / (Expense)</b>			
	a) Items that will not be reclassified to Profit & Loss		(7.37)	0.95
	Income tax in respect of above		1.85	(0.24)
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above		-	-
	<b>Total Other Comprehensive Income</b>		<b>(5.52)</b>	<b>0.71</b>
<b>IX</b>	<b>Total Comprehensive Income for the Year (VII-VIII)</b>		<b>821.39</b>	<b>513.35</b>
<b>X</b>	<b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>			
	a) Basic	32	4.15	3.34
	b) Diluted	32	4.15	3.34

The accompanying notes are integral part of these financial statements 1-43

As Per Report of Even Date

**For, Keyur Shah & Co.**

F.R. No: 141173W

Chartered Accountants

**Keyur Shah**

Proprietor

M.No. 153774

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

**Rajputana Industries Limited**

**Shivani Sheikh**

(Managing Director)

(DIN: 02467557)

**Sheikh Naseem**

(Director)

(DIN: 02467366)

**Kamlesh Kumawat**

(Chief Financial Officer)

Date :- 28th May, 2025

Place :- Jaipur

**Preeti Khatore**

(Company Secretary)

( M.No. : 12885 )

Date :- 28th May, 2025

Place :- Ahmedabad



## Cash Flow Statement

for the year ended 31 March, 2025

(₹ in Lakhs)

Sr No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net profit Before Tax and Extraordinary Items	1,111.16	686.89
	<b>Adjustments for:</b>		
	Depreciation	280.96	251.09
	Provision for Gratuity	10.57	6.38
	OCI Effect Related to Contribution to Gratuity	(7.37)	0.95
	Interest Received	(20.45)	(12.12)
	Interest and finance Charges	498.27	871.22
	<b>Operating Profit before working capital changes</b>	<b>1,873.14</b>	<b>1,804.41</b>
	<b>(a) Adjustment for:</b>		
	(i) Changes in Inventories	(2,097.89)	(1,302.66)
	(ii) Changes in Trade receivables	(346.45)	(1,167.27)
	(iii) Changes in Short-term loans and advances	(5.04)	(2.92)
	(iv) Changes in Other financial Asset	(1.32)	(5.25)
	(v) Changes in Other Current Asset	18.92	(136.50)
	(vi) Changes in Trade Payables	(2,184.74)	2,214.18
	(vii) Changes in Other Current Liabilities	(75.52)	78.91
	(viii) Changes in Short Term Provisions	20.95	44.85
	(ix) Changes in Other Financial Liabilities	630.27	228.21
	(x) Changes in long Term Provisions	6.58	(1.51)
	<b>Cash Generated from Operations</b>	<b>(2,161.10)</b>	<b>1,754.45</b>
	Income Taxes Paid (Net of refund)	(114.07)	0.53
	<b>Net Cash From /(Used In ) Operating Activities (A)</b>	<b>(2,275.17)</b>	<b>1,754.98</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	(Purchase) of fixed Assets/ Capital Work In Progress	(3,320.45)	(713.09)
	Sale of Fixed Assests / Sale or Convert of WIP	1,544.18	8.02
	Changes in Other Non Current Financial Asset	(24.49)	(66.16)
	Changes in Bank Balances Other than cash & Cash Equivalent	(56.62)	(57.27)
	Interest Received	20.45	12.12
	<b>Net Cash From /(Used In ) Investing Activities (B)</b>	<b>(1,836.93)</b>	<b>(816.38)</b>



## Cash Flow Statement

for the year ended 31 March, 2025 (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds from Issue of Shares	688.50	-
	Proceeds from Issue of Shares - Security Premium	1,653.03	-
	Interest and Finance Charges	(498.27)	(871.22)
	Changes in Short Term Borrowing	1,482.30	(22.92)
	Proceeds from Long Term Borrowing	3,683.61	1,577.07
	Repayment of Long Term Borrowing	(2,896.82)	(1,619.46)
	<b>Net Cash From Financing Activities (C)</b>	<b>4,112.35</b>	<b>(936.53)</b>
<b>D.</b>	<b>Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.25</b>	<b>2.07</b>
<b>E.</b>	Add : Cash and Cash equivalents at the beginning of the year	22.11	20.04
<b>F.</b>	Less : Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	-	-
<b>G.</b>	<b>Cash and Cash equivalents at the end of the year</b>	<b>22.36</b>	<b>22.11</b>

**NOTE:** The above Cashflow has been prepared under the "Indirect Method" as set out in Indian Accounting Standards (Ind AS) 7 - Statement of cashflows.

As Per Report of Even Date

**For, Keyur Shah & Co.**

F.R. No: 141173W

Chartered Accountants

**Keyur Shah**

Proprietor

M.No. 153774

Date :- 28th May, 2025

Place :- Ahmedabad

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

**Rajputana Industries Limited**

**Shivani Sheikh**

(Managing Director)

(DIN: 02467557)

**Kamlesh Kumawat**

(Chief Financial Officer)

Date :- 28th May, 2025

Place :- Jaipur

**Sheikh Naseem**

(Director)

(DIN: 02467366)

**Preeti Khatore**

(Company Secretary)

( M.No. : 12885 )



## Statement of Changes in Equity

for the year ended on 31st March, 2025

(₹ in Lakhs)

### A. Equity Share Capital

Particulars	Amount
<b>As at 31st March, 2023</b>	<b>1,533.00</b>
Changes in Equity Share Capital during the year	-
<b>As at 31st March, 2024</b>	<b>1,533.00</b>
Changes in Equity Share Capital during the year	688.50
<b>As at 31st March, 2025</b>	<b>2,221.50</b>

### B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
<b>Balance as at 01st April, 2024</b>	<b>600.00</b>	<b>1,118.58</b>	<b>-</b>	<b>5.92</b>	<b>1,724.50</b>
Net Profit/ (Loss) during the Period		826.91	-	-	826.91
Addition during the Period	1,653.02				1,653.02
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(5.52)	(5.52)
<b>Balance as at 31st March, 2025</b>	<b>2,253.02</b>	<b>1,945.49</b>	<b>-</b>	<b>0.40</b>	<b>4,198.91</b>
<b>Balance as at 01st April, 2023</b>	<b>600.00</b>	<b>605.94</b>	<b>-</b>	<b>5.21</b>	<b>1,211.15</b>
Net Profit/ (Loss) during the Period		512.64	-	-	512.64
Addition during the Period	-				-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	0.71	0.71
<b>Balance as at 31st March, 2024</b>	<b>600.00</b>	<b>1,118.58</b>	<b>-</b>	<b>5.92</b>	<b>1,724.50</b>

### Nature and Purpose of Reserves

**(a) Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

**(b) Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements

As Per Report of Even Date

**For, Keyur Shah & Co.**

F.R. No: 141173W

Chartered Accountants

**Keyur Shah**

Proprietor

M.No. 153774

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

**Rajputana Industries Limited**

**Shivani Sheikh**

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Date :- 28th May, 2025

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**Sheikh Naseem**

(Director)

(DIN: 02467366)

**Preeti Khatore**

(Company Secretary)

( M.No. : 12885 )

Date :- 28th May, 2025

Place :- Ahmedabad



## Notes to the Financial Statements

for the period ended on March 31, 2025

### NOTE - 1

#### 1.1 Company Overview:

Rajputana Industries Limited ('the Company') is a limited Company domiciled and incorporated in India. The registered office of the Company is located at F-269-B, Road No. 13 V.K. industrial Area Jaipur-302013 Rajasthan, and India.

The Company is engaged in activity of manufacturer of non-ferrous metal products.

#### 1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, '13 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, '15, as amended.

#### 1.3 Significant Accounting Policies:

##### 1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, '13.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

##### 1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting 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.

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 or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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.

##### 1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –

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



## Notes to the Financial Statements

for the period ended on March 31, 2025

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

### 1.3.4 Property, Plant and Equipment

#### (a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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 entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect 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.

#### Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, '13.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### (b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Current Assets".

#### (c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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 entity and the cost can be measured reliably.



## Notes to the Financial Statements

for the period ended on March 31, 2025

### Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

### Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### 1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

### 1.3.6 Lease

#### (a) The Company as a Lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

#### (b) The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

### 1.3.7 Investment Properties

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset 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.



## Notes to the Financial Statements

for the period ended on March 31, 2025

### 1.3.8 Inventories

Items of inventories under raw material, Work in Progress and consumables are measured at cost and Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

### 1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### 1.3.10 Employee Benefits

#### (A) 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 as an expense during the period when the employees render the services.

#### (B) Post-Employment Benefits

##### (i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

##### (ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

##### (iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

### 1.3.11 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.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is 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.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.



## Notes to the Financial Statements

for the period ended on March 31, 2025

### Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

### Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

### Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

### Provision for Price Variation

In accordance with the prevailing international market practice, the purchase and sale of copper products are accounted for on provisional invoice basis pending final invoice in terms of purchase contract/ order pending on the price of LME.

Company is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current financial year by way of price variation claims which is included in the turnover of the company.

### Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

### Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

### Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

### Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

#### 1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

#### 1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized. Government grant in nature of investment subsidy is credited to capital reserve.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.



## Notes to the Financial Statements

for the period ended on March 31, 2025

### 1.3.14 Financial Instruments – Financial Assets

#### (A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

#### (B) Subsequent Measurement

##### a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is 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 to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

##### b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI 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 represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

##### c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

#### (C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

#### (D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

#### (E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

### 1.3.15 Financial Instruments – Financial Liabilities

#### (A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### (B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



## Notes to the Financial Statements

for the period ended on March 31, 2025

### 1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

#### Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 – Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

#### Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

#### Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

### 1.3.17 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### 1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

#### (a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

#### (b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.



## Notes to the Financial Statements

for the period ended on March 31, 2025

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

### 1.3.20 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in non-ferrous metal segment of business hence looking to the nature of business segment reporting is not applicable to company

### 1.3.21 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

### 1.3.22 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

### 1.3.23 Provisions, 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. 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.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

### 1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### 1.3.25 Non – Current Assets Held For Sales

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 sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.



## Notes to the Financial Statements

for the period ended on March 31, 2025

### 1.3.26 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 1.3.28 Recent 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. MCA has notified Ind AS-117 – Insurance Contracts and amendments to Ind AS-116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## 1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company’s Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

### 1.4.1 Income Tax

The Company’s tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

### 1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company’s historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

### 1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, “Employee Benefits” over the period during which benefit is derived from the employees’ services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

### 1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

### 1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



## Notes to the Financial Statements

for the period ended on March 31, 2025

### 1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### 1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### 1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note -2 | Property, Plant & Equipments, & Capital Work-In-Progress

#### A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land and Development	Plant & Machinery	Building	Computer	Furniture & Fittings	Vehicle	Solar	Total
<b>Gross Block</b>								
<b>As at 31 March, 2023</b>	<b>107.90</b>	<b>4,390.06</b>	<b>746.63</b>	<b>1.18</b>	<b>6.72</b>	<b>112.34</b>		<b>5,364.83</b>
Additions	-	455.68	3.73	-	1.94	3.58		<b>464.94</b>
Disposals/ Adjustments	-	8.02	-	-	-	-		<b>8.02</b>
<b>As at 31 March, 2024</b>	<b>107.90</b>	<b>4,837.72</b>	<b>750.36</b>	<b>1.18</b>	<b>8.67</b>	<b>115.92</b>		<b>5,821.75</b>
Additions	-	243.48	-	0.05	2.01	0.65	476.71	<b>722.91</b>
Disposals/ Adjustments	-	263.11	-	-	-	-	-	<b>263.11</b>
<b>As at 31 March, 2025</b>	<b>107.90</b>	<b>4,818.09</b>	<b>750.36</b>	<b>1.23</b>	<b>10.68</b>	<b>116.57</b>	<b>476.71</b>	<b>6,281.55</b>
<b>Accumulated Depreciation</b>								
<b>As at 31 March, 2023</b>	<b>13.08</b>	<b>928.90</b>	<b>138.38</b>	<b>1.12</b>	<b>2.53</b>	<b>23.25</b>		<b>1,107.26</b>
Depreciation charge for the period	1.09	210.77	23.77	-	0.68	14.79	-	251.09
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-
<b>As at 31 March, 2024</b>	<b>14.17</b>	<b>1,139.67</b>	<b>162.15</b>	<b>1.12</b>	<b>3.21</b>	<b>38.04</b>		<b>1,358.35</b>
Depreciation charge for the period	1.09	227.93	23.76	0.01	0.96	15.78	11.41	280.94
Reversal on Disposal/ Adjustments	-	74.04	-	-	-	-	-	74.03
<b>As at 31 March, 2025</b>	<b>15.26</b>	<b>1,293.56</b>	<b>185.91</b>	<b>1.13</b>	<b>4.17</b>	<b>53.82</b>	<b>11.41</b>	<b>1,565.26</b>
<b>Net Block</b>								
<b>Balance at on 31 March, 2024</b>	<b>93.74</b>	<b>3,698.05</b>	<b>588.21</b>	<b>0.06</b>	<b>5.46</b>	<b>77.88</b>	<b>-</b>	<b>4,463.40</b>
<b>Balance at on 31 March, 2025</b>	<b>92.65</b>	<b>3,524.53</b>	<b>564.45</b>	<b>0.10</b>	<b>6.51</b>	<b>62.75</b>	<b>465.30</b>	<b>4,716.28</b>

#### A. Capital work-in-progress

Particulars	Plant And Machinery	Cable Plant	TOTAL
<b>As at 01st April, 2023</b>	-	-	-
Additions	245.20	2.95	248.15
Reversal on Disposal/ Adjustments	-	-	-
<b>Balance at on 31 March, 2024</b>	<b>245.20</b>	<b>2.95</b>	<b>248.15</b>
Additions	2,508.73	88.80	2,597.53
Reversal on Disposal/ Adjustments	1,355.11	-	1,355.11
<b>Balance at on 31 March, 2025</b>	<b>1,398.82</b>	<b>91.75</b>	<b>1,490.57</b>



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note - 2.1 - Capital Work-in-progress Ageing Schedule

As at 31st March, 2025

Particulars	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	1,490.57	-	-	-	1,490.57
Projects temporarily suspended	-	-	-	-	-

As at 31st March, 2024

Particulars	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	248.15	-	-	-	248.15
Projects temporarily suspended	-	-	-	-	-

#### Note:

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note - 14.1 & 14.2.

### Note -3 Other Financial Assets- Non Current (Unsecured Considered Good)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured and Considered Goods</b>		
Power Security	126.14	104.12
Security Deposits Others	2.47	-
Bank Fixed deposit more than 12 Months	2.81	2.81
<b>Total</b>	<b>131.42</b>	<b>106.93</b>

### Note -4 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials	443.57	1,257.69
Work-in-progress	9,943.44	6,941.02
Finished goods/ Stock in Trade	9.19	99.60
<b>Total</b>	<b>10,396.20</b>	<b>8,298.31</b>

Note : Raw Material, Work in Progress and Stores and Spares are valued at landed Cost. Finished goods are valued at cost or net realisable value which ever is less.

Note : Inventories is certified and verified by the management of the company as on last date of respective financial year.

### Note -5 Trade Receivables - Current

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered Goods	1,661.42	1,313.22
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(8.31)	(6.57)
<b>Total</b>	<b>1,653.11</b>	<b>1,306.66</b>



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note:

1. Refer Note No. 5.1 for ageing of Trade Receivables
2. Trade Receivables is certified and verified by the management of the company as on last date of respective financial year.
3. Trade receivables include amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business. Outstanding amount : Rs. 52 Lakhs as on 31st March, 2025 and Rs. 1231.58 Lakhs as on 31st March, 2024 which have been described in detail in Note : 40.

### Note - 5.1 - Receivables Ageing Schedule

As at 31st March, 2025

Particulars	Outstanding for following periods from due date payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	1611.34	49.17	0.91	-	-	1661.42
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	(8.31)
<b>Trade Receivables</b>	<b>1611.34</b>	<b>49.17</b>	<b>0.91</b>	<b>-</b>	<b>-</b>	<b>1653.11</b>

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March, 2024

Particulars	Outstanding for following periods from due date payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	1313.22	-	-	-	-	1313.22
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-6.57
<b>Trade Receivables</b>	<b>1313.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1306.66</b>

Note :- Trade Receivable Ageing schedule including related parties

### Note -6 Cash & Bank Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cash and Cash Equivalents</b>		
Cash in Hand	5.49	3.84
Bank Balance		
In Current Accounts	0.74	3.09
In Deposit Accounts (maturity within 3 months from reporting date)	16.13	15.18
<b>Total Cash and Cash Equivalents</b>	<b>22.36</b>	<b>22.11</b>

Note : Cash in hand is certified and verified by the management of the company as on last date of respective financial year.



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note -7 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Bank Balances other than Cash and Cash Equivalents</b>		
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	223.55	166.93
<b>Total</b>	<b>223.55</b>	<b>166.93</b>

### Note -8 Loans & Advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Loans &amp; Advances</b>		
Loans to Staff	8.89	3.85
<b>Total</b>	<b>8.89</b>	<b>3.85</b>

### Note -9 Other Financial Assets - Current (Unsecured Considered Good)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Receivable from AVVNL	7.30	6.77
TDS Refundable From TCFSL	1.85	-
Security Deposits	3.55	4.61
<b>Total</b>	<b>12.70</b>	<b>11.38</b>

### Note -10 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	25.55	83.36
Advance for Expenses	1.93	4.96
Advance for Capital Goods	223.19	102.13
Advance to Suppliers	13.40	83.84
<b>Others</b>		
Others	11.86	20.56
<b>Total</b>	<b>275.93</b>	<b>294.85</b>

### Note -11 Other Tax Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Income Tax/ TDS (Net of Provision, if any)	-	52.24
<b>Total</b>	<b>-</b>	<b>52.24</b>



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note -12 Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
2,45,00,000 (Previous year 2,30,00,000) Equity Shares of Rs. 10/- each	2,450.00	2,300.00
<b>Issued, Subscribed &amp; Paid up</b>		
2,22,15,000 (Previous Year 1,53,30,000) Equity Shares of Rs. 10 each fully paid up	2,221.50	1,533.00
<b>Total</b>	<b>2,221.50</b>	<b>1,533.00</b>

#### Notes :

#### Reconciliation of equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balance at the beginning of the period/year</b>		
- Number of shares	1,53,30,000	1,53,30,000
- Amount in Rs.	1,533.00	1,533.00
<b>Add: Shares issued during the period/year</b>		
- Number of shares	68,85,000	-
- Amount in Rs.	688.50	-
<b>Add: Bonus Shares issued during the period/year</b>		
- Number of shares	-	-
- Amount in Rs.	-	-
<b>Balance at the end of the period/year</b>		
- Number of shares	2,22,15,000	1,53,30,000
- Amount in Rs.	2,221.50	1,533.00

#### NOTE :

- Pre-IPO Placement : 'During the F.Y. 2024-2025, Company has issued the Fresh 6,00,000 Equity Share of Rs. 228 Lakhs at the Rs. 38/- (Face Value Rs. 10/- and Premium Rs. 28/-)
- Public Issue (IPO) : 'During the F.Y. 2024-2025, Company has issued the Fresh 6,285,000 Equity Share of Rs. 2388.30 Lakhs at the Rs. 38/- (Face Value Rs. 10/- and Premium Rs. 28/-)

#### a) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 31st March, 2025	
	No. Of Shares	% Of Holding
<b>Equity Shares</b>		
Shivani Sheikh	28,30,000	12.74%
Shera Energy Ltd.	1,13,31,000	51.01%
Shree Khatushyam Ji Metal Industries Pvt Ltd	<b>5,19,000</b>	2.34%

Particulars	As at 31st March, 2024	
	No. Of Shares	% Of Holding
<b>Equity Shares</b>		
Shivani Sheikh	28,30,000	18.46%
Shera Energy Ltd.	1,06,50,000	69.47%
Shree Khatushyam Ji Metal Industries Pvt Ltd	<b>12,00,000</b>	7.83%



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### b) Details of Shares held by Promoter of the company and change in stake of the company during the year

Particulars	As at 31st March, 2025	
	No. Of Shares	% Change In Holding
<b>Equity Shares</b>		
Shivani Sheikh	28,30,000	0.00%
Shera Energy Ltd.	1,13,31,000	-18.47%

Particulars	As at 31st March, 2024	
	No. Of Shares	% Change In Holding
<b>Equity Shares</b>		
Shivani Sheikh	28,30,000	0.00%
Shera Energy Ltd.	1,06,50,000	0.00%

### Note -13 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Retained Earning</b>		
Balance at the beginning of the year	1,118.58	605.94
Add: Net Profit/(Net Loss) For the year	826.91	512.64
<b>Balance at the end of the year</b>	<b>1,945.49</b>	<b>1,118.58</b>
<b>Other Comprehensive Income (OCI)</b>		
Balance at the beginning of the year	5.92	5.21
Changes during the year	(5.52)	0.71
<b>Balance at the end of the year</b>	<b>0.40</b>	<b>5.92</b>
<b>Securities Premium</b>		
Balance at the beginning of the year	600.00	600.00
Changes during the year	1,653.02	-
<b>Balance at the end of the year</b>	<b>2,253.02</b>	<b>600.00</b>
<b>Total Other Equity</b>	<b>4,198.91</b>	<b>1,724.50</b>

#### Notes:

##### (i) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

##### (ii) Retained Earning

Retained earnings comprises of the Company's undistributed earnings after taxes.



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note -14 Long Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Borrowings</b>		
Term Loans - From Banks and NBFC	2,218.76	1,589.41
Less: Transaction Cost Adjustment	(21.38)	(9.30)
<b>Total</b>	<b>2,197.38</b>	<b>1,580.11</b>
<b>Unsecured Borrowings</b>		
Inter Corporate Deposits	-	136.38
Loan From Bank / NBFC	500.00	-
Loan from Directors	-	194.11
<b>Total</b>	<b>500.00</b>	<b>330.49</b>
<b>Total</b>	<b>2,697.38</b>	<b>1,910.60</b>

**Note :-** Refer Note No.14(A) for detailed term & condition related to Borrowings

### Note -14 (A) - Long Term Borrowings

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	State Bank of India	Term Loan	250.00	6.31	11.00%	96 Months including 12 months moratorium period	Primary : First Pari passu charge on all the fixed assets ( present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. First Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	



## Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
2	State Bank of India	Term Loan	360.00	57.69	11.00%	In 84 Installments, 83 Installments of Rs. 4.30 Lacs and last installment of Rs. 3.10 Lacs	Primary : First Pari-passu charge on all the fixed assets ( present and future) excluding factory land & building at Plot No SP-3, RIICO Industrial Area, SKS Reengus Ext, Sikar. Collateral : 1. Extension of charge on entire current assets ( present & future) including stocks of raw material, spares, consumables, WIP & finished goods and receivables of the company . 2. First Pari passu charge on factory land & building bearing survey number SP-3, SKS Industrial Area, Reengus Ext, Sikar, Rajasthan. 3. Personal guarantee of Shri Sheikh Naseem and Shivani Sheikh	
3	State Bank of India	GECL	153.00	100.00	9.25%	in 36 monthly installments of Rs. 4.25 Lacs each and first installment commencing from 31.03.2024	Extension of charge over the primary & collateral security including mortgages created in favour of the bank on second charge basis with the existing credit facilities. in terms of cash flow( including repayments)	
4	HDFC	Vehicle Loan	39.90	30.36	8.50%	in 84 EMI of Rs. 63187/-	First and exclusive charge on Vehicle	
5	Bank of Baroda	Vehicle Loan	17.70	1.87	9.60%	In 60 EMI of Rs. 3534/-	First and exclusive charge on Vehicle	
6	HDFC	Vehicle Loan	17.95	5.11	7.43%	In 60 EMI of Rs. 35910/-	First and exclusive charge on Vehicle	
7	Bajaj Finance Limited @ 9.50% 15 Cr	Term Loan	1500.00	1500.00	9.25%	In 60 monthly installment including 6 months moratorium period .	Exclusive charge over Movable Fixed Assets of the Company	Personal Guarantee of Mr. Naseem Sheikh & Mrs. Shivani Sheikh
8	SCB Loan No.006379234	Term Loan	500.00	408.33	9.16%	In 48 monthly installment	1st pari passu charge on entire current assets of the company	1. First Pari passu charge on Immovable property situated at Plot No SP -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. First Pari passu charge over all the fixed assets.3. Personal guarantee of Sheikh Naseem and Shivani Sheikh 4.Exclusive Charge on fixed assets acquired from term loan (Taken over from Bajaj Finance Ltd & Tata Capital Ltd.)
9	SCB Loan No.006379295	Term Loan	750.00	578.13		In 60 monthly installment		



## Notes to the Standalone Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2025	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
10	SCB Loan No.006379956	Term Loan	431.00	352.19		In 60 monthly installment	NIL	1. Personal guarantee of Sheikh Naseem and Shivani Sheikh 2.Exclusive Charge on fixed assets acquired from term loan (Taken over from Bajaj Finance Ltd & Tata Capital Ltd.) 3. FDR of Rs 30 Lakh
11	Tata Capital Financials - RILL TL 1.75 Cr	Term Loan	175.00	175.00	10.25%	In 36 Monthly Installment	NIL	Irrevocable and unconditional Personal guarantee of Sheikh Naseem & Shivani Sheikh
12	Tata Capital Financials - RILL TL 4 Cr	Term Loan	400.00	325.00	10.25%	In 48 Monthly Installment	NIL	Irrevocable and unconditional Personal guarantee of Sheikh Naseem & Shivani Sheikh
<b>Note -14 (B) - Short Term Borrowing</b>								
1	State Bank of India	Cash Credit Limit	1000.00	989.13	10.75%	On Demand	First pari passu charge on entire current assets of the company	1. First Pari passu charge on factory land & building situated at Plot No SP -3, RIICO Industrial Area, Reengus Ext, Sikar, Rajasthan. 2. First Pari passu charge over all the fixed assets. 3. Personal guarantee of Sheikh Naseem and Shivani Sheikh
2	Standard Chartered Bank	Cash Credit Limit	1000.00	697.64	9.16%	On Demand	First Pari passu charge on Current asset of the company with SBI .	1. First Pari Passu charge on entire movable fixed assets of company with SBI except charge on term lenders of the company . 2. First Pari passu with SBI on immovable property situated at SP 3 SKS Industrial area , Reengus Sikar road , Rajasthan - 332404. The Collateral is owned by compay Rajputana Industries Limited . 3. Personal guarantee of Sheikh Naseem and Shivani Sheikh.



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note -15 Long Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for Employee benefits</b>		
Gratuity (Unfunded)	36.30	19.15
<b>Total</b>	<b>36.30</b>	<b>19.15</b>

### Note -16 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Allowance for doubtful debts	8.31	6.57
Unabsorbed Loss and Depreciation Carried Forward	-	144.56
Deferred Tax Assets on Gratuity Liability	38.23	20.29
<b>Total Assets</b>	<b>46.54</b>	<b>171.42</b>
Tax Rate as per Income Tax	25.17	25.17
<b>Total Deferred Tax Assets</b>	<b>11.71</b>	<b>43.14</b>
WDV as Per Companies Act '13	4,623.63	4,369.67
WDV as Per Income Tax Act	2,680.86	2,610.49
<b>Difference in WDV</b>	<b>1,942.77</b>	<b>1,759.18</b>
EIR on Term Loan	21.38	9.30
<b>Total Liability</b>	<b>1,964.15</b>	<b>1,768.48</b>
Tax Rate as per Income Tax	25.17	25.17
<b>Total Deferred Tax Liability</b>	<b>494.34</b>	<b>445.09</b>
<b>Closing (DTA) / DTL at the year end</b>	<b>482.63</b>	<b>401.95</b>
Opening (DTA) / DTL	401.95	227.46
(DTA) / DTL Created during Current Year	80.68	174.48

#### Note - 16.1 - Movement in Deferred Tax Assets / Liabilities

For the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	As at 01st April, 2024	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2025
<b>Deferred Tax Assets</b>				
Deferred Tax Assets on Gratuity Liability	5.11	2.68	1.85	9.62
Allowance for Doubtful Debts / Receivables / Deposit	1.65	0.44	-	2.09
Unabsorbed Loss and Depreciation Carried Forward	36.38	(36.38)	-	-
<b>TOTAL</b>	<b>43.14</b>	<b>(33.24)</b>	<b>1.85</b>	<b>11.71</b>
<b>Deferred Tax Liabilities</b>				
Deferred Tax on Amortization of Expenses (EIR Expense)	2.32	3.05	-	5.36
Deferred Tax on difference in WDV ( as per The Companies Act & IT Act)	442.76	46.22	-	488.98
<b>TOTAL</b>	<b>445.09</b>	<b>49.27</b>	<b>-</b>	<b>494.34</b>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>401.95</b>	<b>82.53</b>	<b>(1.85)</b>	<b>482.63</b>



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### For the year ended 31st March, 2024

Particulars	As at 01st April, 2023	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2024
<b>Deferred Tax Assets</b>				
Deferred Tax Assets on Gratuity Liability	3.74	1.61	(0.24)	5.11
Allowance for Doubtful Debts / Receivables / Deposit	0.18	1.48	-	1.65
Unabsorbed Loss and Depreciation Carried Forward	176.46	(140.10)	-	36.38
<b>TOTAL</b>	<b>180.38</b>	<b>(136.99)</b>	<b>(0.24)</b>	<b>43.14</b>
<b>Deferred Tax Liabilities</b>				
Deferred Tax on Amortization of Expenses (EIR Expense)	3.74	(1.42)	-	2.32
Deferred Tax on difference in WDV ( as per The Companies Act & IT Act)	404.10	38.66	-	442.76
<b>TOTAL</b>	<b>407.84</b>	<b>37.24</b>	<b>-</b>	<b>445.09</b>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>227.46</b>	<b>174.25</b>	<b>0.24</b>	<b>401.95</b>

### Note -17 Short Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
Repayable on Demand From Bank	1,686.77	461.92
<b>Unsecured (Repayable on Demand) (From Bank and NBFC)</b>		
Current maturities of long term borrowings	821.23	563.78
<b>Total</b>	<b>2,508.00</b>	<b>1,025.70</b>

**Note :-** Refer Note No.14(B) for detailed term & condition related to Borrowings

### Note -18 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Trade Payables Others</b>		
Trade Payables for Supplies	4,151.54	6,412.91
Trade Payables for Capital Goods	49.54	68.12
Trade Payables for Expenses	52.46	55.02
<b>Total</b>	<b>4,253.54</b>	<b>6,536.05</b>
<b>Trade Payables MSME</b>		
Trade Payables for Supplies	170.90	73.13
<b>Total</b>	<b>170.90</b>	<b>73.13</b>
<b>Total</b>	<b>4,424.44</b>	<b>6,609.18</b>

**Note :-**

- Refer Note No. 18.1 for ageing of Trade Payables
- Trade Payables for suppliers includes payables against LC & BG
- The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

4. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	170.90	73.13
• Interest due on above		
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.		
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.		
The amount of interest accrued and remaining unpaid at the end of each accounting year .		
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.		

5. Trade payables include amounts due from related parties which are unsecured, considered good, and have arisen in the normal course of business . Outstanding amount : Rs. 1146.70 Lakhs as on 31st March, 2025 and Rs. 4868.29 Lakhs as on 31st March, 2024 which have been described in detail in Note : 40.

### Note - 18.1 - Trade Payables Ageing Schedule

As at 31st March, 2025

Particulars	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	170.90	-	-	-	-	170.90
Others	4253.29	0.25	-	-	-	4253.54
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
<b>Trade Payables</b>	<b>4424.20</b>	<b>0.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4424.44</b>

Note :- Trade Payable Ageing schedule including related parties

As at 31st March, 2024

Particulars	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	73.13	-	-	-	-	73.13
Others	6534.89	1.16	-	-	-	6536.05
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
<b>Trade Payables</b>	<b>6608.02</b>	<b>1.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6609.18</b>

Note :- Trade Payable Ageing schedule including related parties



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note -19 Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Others (Bill Discounting)	2,126.46	1,496.19
<b>Total</b>	<b>2,126.46</b>	<b>1,496.19</b>

### Note -20 Short Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Expense	108.02	87.86
Provision for Employee benefits		
Gratuity (Unfunded)	1.93	1.14
<b>Total</b>	<b>109.95</b>	<b>89.00</b>

### Note -21 Other Current Liabilities (Non Financial)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	67.34	142.04
Statutory Dues - GST and others	22.69	23.50
<b>Total</b>	<b>90.03</b>	<b>165.54</b>

### Note -22 Current Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax [net of prepaid taxes]	35.41	
<b>Total</b>	<b>35.41</b>	<b>-</b>

### Note -23 Revenue From Operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Sale of Products</b>		
Sale of Products - Domestic	54,598.15	31,981.64
Sale of Products - Export	4.87	-
<b>Other Operating Revenue</b>		
Other Income	637.79	668.92
<b>Total</b>	<b>55,240.81</b>	<b>32,650.56</b>



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note -24 Other Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income	20.45	12.12
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (net)	-	1.11
Insurance Maturity	2.77	-
Other Income	3.78	-
Rent on land and building	45.00	37.50
<b>Total</b>	<b>72.00</b>	<b>50.73</b>

#### 24.1 Interest Income comprises:

Interest from Banks on Deposit	12.81	9.82
Interest on Income Others	5.69	-
Interest on Income tax Refund	1.95	2.30
<b>Total</b>	<b>20.45</b>	<b>12.12</b>

### Note 25 Cost Of Raw Material Consumed

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock at the beginning of the year	1,257.69	506.56
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	53,449.84	30,437.27
Less : Closing Stock at the end of the year	(443.57)	(1,257.69)
<b>Total</b>	<b>54,263.96</b>	<b>29,686.14</b>

### Note 26 Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Opening Stock</b>		
Work-in-Progress	6,941.02	5,997.17
Finished Goods / Stock-in Trade	99.60	491.92
	<b>7,040.62</b>	<b>6,489.09</b>
<b>Closing Stock</b>		
Work-in-Progress	9,943.58	6,941.02
Finished Goods / Stock-in Trade	9.05	99.60
	<b>9,952.63</b>	<b>7,040.62</b>
<b>Total</b>	<b>(2,912.01)</b>	<b>(551.53)</b>



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note 27 Employee Benefit Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and Wages	214.87	182.75
Director's Remuneration	60.00	28.00
Contributions to Provident and Other Fund	18.92	12.81
Gratuity (net of reversals, if any)	10.57	6.38
Staff Welfare Expenses	76.18	44.16
<b>Total</b>	<b>380.54</b>	<b>274.10</b>

### Note 28 Finance Costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Financial Expenses to Bank</b>		
Interest to Bank	248.32	261.34
Bill Discounting Charges	6.84	197.96
Bank Charges	93.63	32.60
<b>Financial Expenses to Others</b>		
Interest from/to Suppliers & Others	149.40	372.55
Interest on Duties & Taxes	0.08	6.77
Interest Expenses - IND-AS	1.73	6.58
<b>Total</b>	<b>500.00</b>	<b>877.80</b>

### Note 29 Depreciation & Amortisation Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipments	279.87	250.00
Amortisation of Leasehold Land	1.09	1.09
<b>Total</b>	<b>280.96</b>	<b>251.09</b>

### Note 30 Other Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel Expenses	915.16	781.33
Freight & Transportation Expenses	39.11	25.25
Repairs & Maintenance Expenses	-	1.00
Rent Paid	10.12	9.43
Job Work and Labour Expenses	457.16	501.91
Water Expenses	0.21	0.34
<b>Total Manufacturing &amp; Service Cost</b>	<b>1,421.76</b>	<b>1,319.26</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Auditors Remuneration	2.61	2.50
Commission on Sales	4.60	3.56



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Carriage Outwards	147.61	51.93
Conveyance & Travelling Expenses	7.28	0.92
Consultancy Fees	18.24	5.78
Duties & Taxes	0.35	40.10
Insurance Expenses	26.34	25.52
Office Expenses	1.69	1.85
Repairs & Maintenance Expenses	-	0.24
Sales Promotion Expenses	11.73	3.98
Export Expenses	-	0.30
Printing & Stationery Expenses	10.90	0.71
Telephone Expenses	0.48	0.48
License & Membership Fee	4.40	2.06
Vehicle Running And Maintenance Expenses	9.64	5.99
Expected Credit Loss (Doubtful Debt)	1.74	5.87
Write Off A/c	0.18	1.23
Trademark Royalty	6.00	3.17
Staff Training and Education	0.40	-
Director Sitting fees	2.25	1.35
Corporate Social Responsibility	10.00	-
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>266.44</b>	<b>157.54</b>
<b>Total</b>	<b>1,688.20</b>	<b>1,476.80</b>

### Note 31 Tax Expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Tax	201.72	-
Deferred Tax Expenses/(Reversal)	82.53	174.25
<b>Total</b>	<b>284.25</b>	<b>174.25</b>

### Note 32 Earnings Per Share (EPS)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Net Profit / (Loss) for calculation of basic / diluted EPS	826.91	512.64
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	1,99,06,477.66	1,53,30,000.00
Basic and Diluted Earnings/(Loss) Per Share	4.15	3.34
<b>Nominal Value of Equity Shares</b>	<b>10.00</b>	<b>10.00</b>

### Note 33 Details of Employee Benefits:

The Company has the following post-employment benefit plans:

#### A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the period/year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Contribution to provident fund and other Fund	18.92	12.81

### B. Defined Benefit Plan – Gratuity:

- (i) The Company administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- (ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under :

Benefits Offered	15/26* salary* Duration of service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawal or retirement
Retirement Age	60 Years

- (iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

#### A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

##### Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

#### B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

#### C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

#### D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

#### E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the period/year when any such amendment is effective.



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### B. Changes in the Present value of Obligation

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Present Value of Obligation as at the beginning period/year	20.29	14.85
Current Service Cost	9.20	5.33
Interest Expense or Cost	1.37	1.05
Re-measurement (or Actuarial)(gain) / loss arising from:		
- change in financial assumptions	1.39	0.72
- change in demographic assumptions		-
- experience variance	5.97	(1.66)
Past Service Cost	-	-
Benefits Paid	-	-
<b>Present Value of Obligation as at the end of the period/year</b>	<b>38.23</b>	<b>20.29</b>
<b>Bifurcation of Actuarial losses/ (gains)</b>		
Actuarial losses/ (gains) arising from change in financial assumptions	1.39	0.72
Actuarial losses/ (gains) arising from change in demographic assumptions		
Actuarial losses/ (gains) arising from experience adjustments	5.97	(1.66)
<b>Actuarial losses/ (gains)</b>	<b>7.37</b>	<b>(0.95)</b>
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	1.93	1.14
Non-Current - Amount due after one year	36.30	19.15
<b>Total</b>	<b>38.23</b>	<b>20.29</b>

### Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Year 1	1.93	1.14
Year 2	2.51	0.77
Year 3	2.17	1.65
Year 4	1.21	1.36
Year 5	11.09	0.64
Year 6 and above	8.70	8.59

### Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Discount Rate Sensitivity</b>		
Increase by 1%	34.48	17.47
Decrease by 1%	42.77	22.14
<b>Salary growth rate Sensitivity</b>		
Increase by 1%	42.76	22.15
Decrease by 1%	34.43	17.43
<b>Withdrawal rate (W.R.) Sensitivity</b>		
Increase by 1%	38.52	19.91
Decrease by 1%	37.89	19.18



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Amounts recognized in Balance Sheet</b>		
Net Liability / (Asset) recognised in Balance Sheet	38.23	20.29
<b>Amounts recognized in Statement of Profit and Loss</b>		
Current Service Cost	9.20	5.33
Net interest on net Defined Liability / (Asset)	1.37	1.05
<b>Expected return on plan assets</b>		
Net actuarial losses (gains) recognised in the period/year	(7.37)	(0.95)
Expenses recognised in Statement of Profit and Loss	3.20	5.43

### Actuarial Assumptions

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Discount Rate</b>	6.75%	7.10%
Expected rate of salary increase	6.00%	6.00%
<b>Expected Return on Plan Assets</b>		
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	5% to 1%	5% to 1%
Retirement Age	60	60

### Note 34 | Contingent Liabilities and Capital Commitments

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>(I) Contingent Liabilities</b>		
a) Bank Guarantees	25.00	25.00

\*To the extent quantifiable and ascertainable

### Note 35 | Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segment hence Segment Reporting is not Applicable as per IND AS 108.

### Note 36 | Financial Instruments

#### Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

### A. Financial Assets and Liabilities

Particulars	Year ended 31st March, 2025		
	Amortised Cost **	FVTPL ***	FVTCOI
<b>Assets Measured at</b>			
Investments*	-	-	-
Trade receivables	1,653.11	-	-
Cash and Cash Equivalent	22.36	-	-
Bank Balances	223.55	-	-
Loans	8.89	-	-
Other Financial Assets	144.12	-	-
<b>Total</b>	<b>2,052.03</b>	<b>-</b>	<b>-</b>
<b>Liabilities Measured at</b>			
Borrowings (including current maturities of non-current borrowings)	5,205.38	-	-
Trade payables	4,424.44	-	-
Other Financial Liabilities	2,126.46	-	-
<b>Total</b>	<b>11,756.28</b>	<b>-</b>	<b>-</b>
Particulars	Year ended 31st March, 2024		
	Amortised Cost **	FVTPL ***	FVTCOI
<b>Assets Measured at</b>			
Investments*	-	-	-
Trade receivables	1,306.66	-	-
Cash and Cash Equivalent	22.11	-	-
Bank Balances	166.93	-	-
Loans	3.85	-	-
Other Financial Assets	118.31	-	-
<b>Total</b>	<b>1,617.86</b>	<b>-</b>	<b>-</b>
<b>Liabilities Measured at</b>			
Borrowings (including current maturities of non-current borrowings)	2,936.30	-	-
Trade payables	6,609.18	-	-
Other Financial Liabilities	1,496.19	-	-
<b>Total</b>	<b>11,041.67</b>	<b>-</b>	<b>-</b>

(\*) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(\*\*) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

### Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

#### (a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short – term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

#### Exposure to Interest Rate Risk

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Borrowing bearing fixed rate of interest	-	330.49
Borrowing bearing variable rate of interest	5,205.38	2,605.81

#### Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Rate – Increase by 50 Basis Points	(26.03)	(13.03)
Interest Rate – Decrease by 50 Basis Points	26.03	13.03

(\*) holding all other variable constant. Tax impact not considered.

#### (b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

#### Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars(*)	Year ended 31st March, 2025	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	0.04	3.02
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	0.04	3.02



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

Particulars(*)	Year ended 31st March, 2024	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	-	-

### Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars(*)	Year ended 31st March, 2025	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	0.00	0.15
INR / USD – Decrease by 5%	(0.00)	(0.15)

Particulars(*)	Year ended 31st March, 2024	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	-	-
INR / USD – Decrease by 5%	-	-

### (c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to price risk arising from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

### C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High credit risk	Other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Low Credit Risk		
Cash and cash equivalents	22.36	22.11
Bank Balances other than above	223.55	166.93
Loans	8.89	3.85
Other Financial Assets	144.12	118.31
<b>Moderate/ High Credit Risk</b>		-
<b>Total</b>	<b>398.92</b>	<b>311.20</b>

#### (i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

#### (ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities, Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

#### (iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Movement in Expected Credit Loss Allowance on Trade Receivables	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the reporting period	6.57	0.70
Loss Allowance measured at lifetime expected credit losses	1.74	5.87
<b>Balance at the end of reporting period</b>	<b>8.31</b>	<b>6.57</b>

### D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

#### (a) Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Expiring within One Year		
- CC/EPC Facility	313.23	98.08
<b>Expiring beyond One Year</b>		

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

#### (b) Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As per attached Annexure "A".



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Total Borrowings	5205.38	2936.30
Less: Cash and Cash Equivalents	22.36	22.11
<b>Net Debt (A)</b>	<b>5183.02</b>	<b>2914.19</b>
<b>Total Equity (B)</b>	<b>6420.41</b>	<b>3257.50</b>
<b>Capital Gearing Ratio (A/B)</b>	<b>0.81</b>	<b>0.89</b>

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

#### Note 37 Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

#### Note 38 Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

#### Note 39 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

#### Note 40 Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Period 31st March, 2025 and balances outstanding as on 31st March, 2025.

Sr No.	Nature of Relationship	Names of related parties
1	Director	Sheikh Naseem
		Shivani Sheikh
2	Relative of Director	Sahil Sheikh
		Sudhir Garg
		Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.
		Shera Metal Pvt. Ltd.
		Shera Energy Ltd. (Holding Company)



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for the period ended on March 31, 2025

(₹ in Lakhs)

### Details of related party transactions

Sr No.	Particulars	Transaction For Period Ended On 31st March, 2025	Transaction For Period Ended On 31st March, 2024
<b>1</b>	<b>Remuneration/Salary</b>		
	Sheikh Naseem	36.00	4.00
	Shivani Sheikh	24.00	24.00
<b>2</b>	<b>Salary</b>		
	Sahil Sheikh	23.77	26.47
<b>3</b>	<b>Loan Taken</b>		
	Sheikh Naseem	296.19	89.00
	Sahil Sheikh	220.29	50.00
	Shivani Sheikh	312.42	67.00
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	724.58	-
	Sudhir Garg	-	-
<b>4</b>	<b>Loan Repaid</b>		
	Sheikh Naseem	375.77	90.49
	Shivani Sheikh	359.21	91.00
	Sahil Sheikh	241.96	35.11
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	849.72	-
	Sudhir Garg	78.77	-
<b>5</b>	<b>Expense</b>		
	Shivani Sheikh	-	0.11
	Sahil Sheikh	-	18.02
	Shera Metal Pvt. Ltd.	-	0.01
	Shera Energy Ltd.	-	8.85
	Sheikh Naseem	-	2.48
<b>6</b>	<b>Interest</b>		
	Sudhir Garg	3.77	6.75
	Sheikh Naseem	13.18	4.94
	Shivani Sheikh	10.35	4.13
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	15.43	13.30
	Sahil Sheikh	5.40	1.38
<b>7</b>	<b>Purchase</b>		
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	-	244.19
	Shera Metal Pvt. Ltd.	10,073.63	4,744.19
	Shera Energy Ltd.	12,805.66	8,879.51
<b>8</b>	<b>Sales</b>		
	Shera Metal Pvt. Ltd.	18,227.70	10,498.41
	Shera Energy Ltd.	7,643.25	6,398.02
	Shree Khatushyamji Metal Ind. Pvt. Ltd.	363.00	-
<b>9</b>	<b>Fixed Assets Sales</b>		
	Shera Energy Ltd.	70.81	-
	Shera Metal Pvt. Ltd.	428.00	-
<b>10</b>	<b>Rent Income</b>		
	Shera Energy Ltd.	45.00	37.50



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Transaction For Period Ended On 31st March, 2025	Transaction For Period Ended On 31st March, 2024
<b>11</b>	<b>Fixed Assets Purchase</b>		
	Shera Metal Pvt. Ltd.	0.93	5.00
	Shera Energy Ltd.	188.90	27.55
<b>12</b>	<b>Job work Expenses</b>		
	Shera Metal Pvt. Ltd.	229.65	-
	Shera Energy Pvt. Ltd.	35.43	-
<b>13</b>	<b>Other Operating Revenues</b>		
	Shera Metal Pvt. Ltd.	321.91	-
	Shera Energy Ltd.	172.42	-
	Shera Metals & Engineers	6.00	-
<b>14</b>	<b>Rent Paymant</b>		
	Shera Metals & Engineers	9.00	-
<b>15</b>	<b>Share Capital</b>		
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	-	-

### Details of Balance Outstanding At The End Of Period

Sr No.	Particulars	Balance As On 31st March, 2025	Balance As On 31st March, 2024
<b>1</b>	<b>Unsecured Loan</b>		
	Sudhir Garg	-	75.00
	Shivani Sheikh	-	36.43
	Sahil Sheikh	-	16.27
	Sheikh Naseem	-	66.41
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	-	109.71
<b>2</b>	<b>Trade Receivables</b>		
	Shera Metal Pvt. Ltd.	-	854.71
	Shera Energy Ltd.	-	376.87
	Shree Khatu Shyam ji Metal Ind. Pvt. Ltd.	52.00	-
<b>3</b>	<b>Trade Payables</b>		
	Shera Metal Pvt. Ltd.	396.91	1,281.31
	Shera Energy Ltd.	749.79	3,586.98

### Note :

- All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
- The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related party transactions, it is disclosed only when the transactions are entered into by the company with the related parties during the existence of the related party relationship.

### Note 41 Additional regulatory information

- The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.
- The Company does not have any investment property.
- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025:



## Notes to the Financial Statements

for the period ended on March 31, 2025

- ( i ) repayable on demand; or
- ( ii ) without specifying any terms or period of repayment”
- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (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 (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility :

### 1. Gross amount required to be spent:

(Amount in Lakhs)

Sr No.	Year Ended	Prescribed CSR Expenditure
1	31st March, 2025	9.70

### 2. Amount spent for the period/years ended:

Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31st March, 2025	10.00

### 3. Amount outstanding to be Spent:

Sr No.	Year Ended	Other Than Construction/ Acquisition of Assets
1	31st March, 2025	-

#### Note 42

Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current period classification / disclosure.



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

### Note 43 Accounting Ratios:

SR NO	Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
<b>A</b>	<b>Current ratio (In times)</b>			
	Current Assets	12,592.74	10,156.33	
	Current Liabilities	9,294.29	9,385.61	
	Current ratio (In times)	1.35	1.08	25.21%
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
<b>B</b>	<b>Debt-Equity Ratio (in times)</b>			
	Total Debts	5,205.38	2,936.30	
	Share Holder's Equity + RS	6,420.41	3,257.50	
	Debt-Equity Ratio	0.81	0.90	-10.06%
	(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)			
<b>C</b>	<b>Debt Service Coverage Ratio(in times)</b>			
	Earning available for debt service	1,544.96	1,160.04	
	Interest + installment	1,039.64	888.38	
	Debt Service Coverage Ratio,	1.49	1.31	13.81%
	(Earning available for debt service=Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)			
<b>D</b>	<b>Return on Equity Ratio (in %)</b>			
	Net After Tax	826.91	512.64	
	Average Share Holder's Equity	4,838.96	3,000.83	
	Return on Equity Ratio,	17.09%	17.08%	0.03%
	(Net After Tax= Net Profit after Tax at the Period/year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at Period/year ended)			
<b>E</b>	<b>Inventory Turnover Ratio ( In times)</b>			
	Cost of Goods Sold	52,773.71	30,453.87	
	Average Inventory	9,347.26	7,646.98	
	Inventory Turnover Ratio	5.65	3.98	41.77%
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at Period/year ended)			
<b>F</b>	<b>Trade Receivables turnover ratio (In times)</b>			
	Net Credit Sales	55,240.81	32,650.56	
	Average Receivable	1,479.89	723.03	
	Trade Receivables turnover ratio,	37.33	45.16	-17.34%
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at Period/year ended)			
<b>G</b>	<b>Trade payables turnover ratio (In times)</b>			
	Credit Purchase	53,449.84	30,437.27	
	Average Payable	5,516.81	5,502.09	
	Trade payables turnover ratio (In times)	9.69	5.53	75.14%
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at Period/year ended)			



## Notes to the Financial Statements

for the period ended on March 31, 2025

(₹ in Lakhs)

SR NO	Ratio	As at 31 March, 2025	As at 31 March, 2024	% change
<b>H</b>	<b>Net capital turnover ratio (In times)</b>			
	Revenue from Operations	55,240.81	32,650.56	
	Net Working Capital	3,298.45	770.72	
	Net capital turnover ratio	16.75	42.36	-60.47%
	(Revenue from Operations= Revenue From Operations for the Priod/year ended, Working Capital= Current Assets - Current Liabilities)			
<b>I</b>	<b>Net profit ratio (in %)</b>			
	Net Profit	826.91	512.64	
	Revenue form Operation	55,240.81	32,650.56	
	Net profit ratio	1.50%	1.57%	-4.66%
	(Net Profit= Net Profit for the Period/year ended, Revenue from Operation = Revenue from Operation for the Period/Year ended)			
<b>J</b>	<b>Return on Capital employed (in %)</b>			
	Earning Before Interest and Taxes	1,611.16	1,564.69	
	Capital Employed	9,600.42	5,570.05	
	Return on Capital employed	16.78%	28.09%	-40.26%

(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost, Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability)

### \* Reason for variance More than 25 %:

#### Current ratio (In times)

Company's current assets (Trade Receivables , Loans and Advances and Inventory) has increased and current liabilities (Trade Payables) has decreased . Thus, current ratio improved from 1.08 % to 1.35 % as the company has more short-term assets to cover its short-term obligations.

#### Inventory Turnover Ratio ( In times)

Inventory Turnover ratio improved from 3.98 to 5.65 times due to a higher proportional increase in the cost of goods sold relative to the increase in average inventory.

#### Trade payables turnover ratio (In times)

Trade payables turnover ratio is increased from 5.53 to 9.69 due to a proportionally higher increase in credit purchases compared to the rise in average trade payables.

#### Net capital turnover ratio (In times)

The movement in the net capital turnover ratio from 42.36 to 16.75 is a result of proportionally higher increase in net working capital compared to increase in Revenue from operations .

#### Return on Capital employed (in %)

Capital employed has increased at a higher rate than EBIT due to which Return on Capital employed improved from 28.09% to 16.78% .

As Per Report of Even Date

**For, Keyur Shah & Co.**

F.R. No: 141173W

Chartered Accountants

**Keyur Shah**

Proprietor

M.No. 153774

Date :- 28th May, 2025

Place :- Ahmedabad

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

**Rajputana Industries Limited**

**Shivani Sheikh**

(Managing Director)

(DIN: 02467557)

**Kamlesh Kumawat**

(Chief Financial Officer)

Date :- 28th May, 2025

Place :- Jaipur

**Sheikh Naseem**

(Director)

(DIN: 02467366)

**Preeti Khatore**

(Company Secretary)

( M.No. : 12885 )



## Notes to the Financial Statements

for the period ended on March 31, 2025

### Annexure "A"

#### Maturity Table of Financial Liabilities

##### As at 31st March, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	2508.00	919.91	871.57	927.28	5,226.76
Less: IND As effect	-	-	-	-	-21.38
<b>Total</b>	<b>2,508.00</b>	<b>919.91</b>	<b>871.57</b>	<b>927.28</b>	<b>5,205.38</b>
Trade payables	4,424.44	-	-	-	4,424.44
Other financial liabilities	2,126.46	-	-	-	2,126.46
<b>Total</b>	<b>9,058.90</b>	<b>919.91</b>	<b>871.57</b>	<b>927.28</b>	<b>11,756.29</b>

##### As at 31st March, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	1025.70	522.13	463.92	933.85	2,945.60
Less: IND As effect	-	-	-	-	-9.30
<b>Total</b>	<b>1,025.70</b>	<b>522.13</b>	<b>463.92</b>	<b>933.85</b>	<b>2,936.30</b>
Trade payables	6,609.18	-	-	-	6,609.18
Other financial liabilities	1,496.19	-	-	-	1,496.19
<b>Total</b>	<b>9,131.07</b>	<b>522.13</b>	<b>463.92</b>	<b>933.85</b>	<b>11,041.67</b>



## Notice

**NOTICE** is hereby given that the 14th Annual General Meeting (AGM) of the Members of Rajputana Industries Limited ("the Company") will be held on Thursday, September 18, 2025, at 11:00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at F - 269B, Road No. 13, VKIA, Jaipur - 302013, Rajasthan, to transact the following business as set out in the Notice:

### ORDINARY BUSINESS

#### 1. Adoption of Financial Statements

To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, and in this regard, to consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered, and adopted."

#### 2. Appointment of Mr. Sheikh Naseem (DIN: 02467366) as a director, liable to retire by rotation

To appoint a director in place of Mr. Sheikh Naseem (DIN: 02467366), who retires by rotation at this Annual General Meeting and being eligible, offers his candidature for reappointment. The Board of Directors recommends his appointment and, in this regard, to consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, if any, the re-appointment of Mr. Sheikh Naseem (DIN: 02467366), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment, be and is hereby approved; and that he be re-appointed as a Director of the Company, whose office shall be liable to retire by rotation, based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee."

#### 3. Appointment of the Statutory Auditors of the Company:

To approve appointment of M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Reg. No. 020006C) as Statutory Auditors of the Company and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and any other applicable law for the time being in force (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors at their meeting held on June 4, 2025, the approval of the members of the Company be and is hereby accorded for the appointment of M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Registration No. 020006C), as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Keyur Shah & Company, Chartered Accountants (Firm Registration No. 141173W), who have confirmed their eligibility under Section 141 of the Companies Act, 2013 and applicable rules;

**RESOLVED FURTHER THAT** M/s. Mohata Baheti & Associates, Chartered Accountants (Firm Registration No. 020006C), Jaipur, shall hold office as Statutory Auditors of the Company from the date of this Annual General Meeting for a term of five (5) consecutive years, i.e., from the conclusion of the 14th Annual General Meeting till the conclusion of the 18th Annual General Meeting of the Company to be held in the year 2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as may be recommended by the Audit Committee and approved by the Board of Directors, in consultation with the Auditors;

**RESOLVED FURTHER THAT** Mr. Sheikh Naseem (DIN: 02467366), Whole-time Director and Ms. Shivani Sheikh (DIN: 02467557) Managing Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, and to sign and execute all such documents, applications, returns, e-forms and writings, as may be necessary, proper or desirable to give effect to this resolution, including filing the necessary forms with the Registrar of Companies, Rajasthan, and intimating the Stock Exchange(s)."

### SPECIAL BUSINESS

#### 4. Ratification of remuneration to Cost Auditors for the financial year ending March 31, 2026

To ratify the remuneration of cost auditors for the financial year ending March 31, 2026, and in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, remuneration of M/s. Rajesh And Company (FRN: 000031), the Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26, be paid remuneration amounting to Rs. 25,000/- (Rupees Twenty-Five Thousand Only) per annum (exclusive of GST and reimbursement of out-of-



## Notice

pocket expenses actually incurred by the said Auditors in connection with the Cost Audit) be and is hereby ratified;

**RESOLVED FURTHER THAT** Mr. Sheikh Naseem (DIN:02467366), Whole-time Director and Ms. Shivani Sheikh (DIN:02467557) Managing Director of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, Rajasthan, and to intimate the Stock Exchange to give effect to the above resolution."

### 5. Approval for related party transactions for the financial year 2025-26

To approve Related Party Transaction(s) and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (the "Act") and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations"), as the Board of Directors may deem fit, up to a maximum aggregate value as mentioned in the below mentioned table for the financial year 2025-26, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company;

Sl. No.	Name of the Related Party	Description of Contracts/ Arrangement/ Transactions	Tenure of Contracts/ Arrangement/ Transactions	Amount in crores (Proposed FY 2025- 26)
1.	Shera Metal and Eng. (Proprietorship of Director)	Leasing of Property of any kind, Sale, Purchase or Supply of any Goods or Materials	April 01, 2025 to March 31, 2026	1.00
2.	Shera Energy Ltd ( Holding Company )	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	350.00
3.	Shera Metal Private Limited (Subsidiary Company of Same Holding Company )	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	500.00
4.	Shree Khatushyamji Metal Industries Pvt. Ltd.	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	50.00
5.	Sahil Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.50
6.	Alisha Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.50
7.	Isha Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.50
8.	Shivani Electricals	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	5.00
9.	Ss Structure	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	5.00
10.	Shera Zambia Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	50.00
11.	Shera Doaba Industries Limited	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	50.00

**RESOLVED FURTHER THAT** the Board be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle



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any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s), or Authorised Representative(s) of the company, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s);

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified, and confirmed in all respects."

### 6. Remuneration to directors exceeding limits under Section 197 of the Companies Act, 2013

To approve remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013 and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolutions, as Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013, ("the Act") read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act;

**RESOLVED FURTHER THAT** Mr. Sheikh Naseem (DIN:02467366), Whole-time Director and Ms. Shivani Sheikh (DIN:02467557) Managing Director of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, Rajasthan, to give effect to the above resolution."

### 7. Approval for increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013

To approve increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolutions, as Special Resolution:

**"RESOLVED THAT** in suppression of Special Resolution passed by the Members in its meeting held on 29th August, 2023 and pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 500 crores/- (Rupees Five Hundred Crores Only) by way of fund-based facilities and non-fund-based facilities over and above the aggregate, of the paid-up share capital and free reserves of the Company;

**RESOLVED FURTHER THAT** Mr. Sheikh Naseem (DIN:02467366), Whole-time Director and Ms. Shivani Sheikh (DIN:02467557) Managing Director of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, Rajasthan, to give effect to the above resolution."

### 8. Approval for Increasing Limits under Section 180(1)(a) for Securitization and Charge Creation on Company Assets

To Approve increase in limits under Section 180 (1)(a) of the Companies Act, 2013 for securitization/ direct assignment and creating charge on the assets of the company and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolutions, as Special Resolution:

**"RESOLVED THAT** in suppression of Special Resolution passed by the Members in its extra-ordinary general meeting held on 29th August, 2023 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall



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be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immovable assets and properties of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board / Committee of the Board may direct, to or in favour of financial institutions, investment institutions and banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding Rs. 500 crores/- (Rupees Five Hundred Crores Only);

**RESOLVED FURTHER THAT** Mr. Sheikh Naseem (DIN:02467366), Whole-time Director and Ms. Shivani Sheikh (DIN:02467557) Managing Director of the Company be and are hereby authorized to finalize with the Lending Agencies / trustees, the documents for creating the aforesaid security interests and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all acts, deeds, matters, things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, Rajasthan, to give effect to the above resolution."

### 9. To approve the limit to make investments, give loans, guarantees and security under section 186 of the Companies Act, 2013

To approve the limits to make investments, give loans, guarantees and security under section 186 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 100 crores/- (Rupees One Hundred Crores Only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more;

**RESOLVED FURTHER THAT** Mr. Sheikh Naseem (DIN:02467366), Whole-time Director and Ms. Shivani Sheikh (DIN:02467557) Managing Director of the Company be and are hereby severally authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/ or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

By Order of the Board of Directors  
For **Rajputana Industries Limited**

**Preeti Khatore**

sd/-

Company Secretary & Compliance Officer

Place: Jaipur

Date: 23.08.2025

### Registered Office:

F-269-B, Road No. 13 VKI,

Jaipur, Rajasthan - 302013

CIN: U31909RJ2011PLC035485

Website: [www.rajputanaindustries.com](http://www.rajputanaindustries.com)

E-mail: [cs@rajputanaindustries.com](mailto:cs@rajputanaindustries.com)

Phone: +91-75685 22225



## Notice

### Notes:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 14th AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of:

- (a) voting through remote e-voting;
- (b) participation in the AGM through VC/ OAVM facility;
- (c) e-voting during the AGM.

The deemed venue of the 14th AGM shall be the Registered Office of the Company at F-269-B, Road No. 13 VKI, Jaipur, Rajasthan – 302013.

2. The Explanatory Statement pursuant to Section 102 of the Act and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), setting out material facts concerning the business under Item Nos. 3 to 9 of the Notice to be transacted at the AGM is annexed hereto and forms part of this Notice.
3. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 13th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. The details of directors retiring by rotation / seeking appointment / re-appointment in the ensuing AGM as required pursuant to Regulation 26(4) and 36(3) of the SEBI Listing Regulations and SS-2, as applicable, are provided in the Annexure to the Explanatory Statement to the Notice.
5. As per the provisions under the MCA Circulars, Members attending the 14th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. As per Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since the 14th AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 14th AGM and hence the Proxy Form and Attendance Slip including the route map are not annexed to this Notice.
7. In case of joint holders attending the meeting, 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.
8. The Register of Members and Share Transfer books of the company will remain closed from Thursday, September 12, 2025 to Thursday, September 18, 2025 (both days inclusive) for the purpose of AGM.
9. Members are requested to contact the Company's Registrar & Share Transfer Agent M/s. Bigshare Services Private Limited ("RTA") having address at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Maharashtra India.; Tel.: +9122 – 6263 8222 Email id: investor@bigshareonline.com; Website: www.bigshareonline.com for reply to their queries/ redressal of complaints, if any, or contact Ms. Preeti Khatore Company Secretary & Compliance Officer at the Registered Office of the Company (Phone No.: +91 – 75685 22225; Email: cs@rajputanaindustries.com ).

### DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

10. In accordance with the aforesaid MCA and SEBI Circulars, the notice of the 14th AGM along with the Annual Report & Annual accounts for financial year 2024-25 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at [www.rajputanaindustries.com](http://www.rajputanaindustries.com) websites of the Stock Exchanges i.e., NSE Limited at [www.nseindia.com](http://www.nseindia.com), and on the Company's RTA at [www.bigshareonline.com](http://www.bigshareonline.com). Members can attend and participate in the AGM through VC/OAVM facility only. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Integrated Annual Report for financial year 2024-25 can be accessed.



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11. Members holding shares in physical mode are requested to intimate any change, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to the Company/Registrar and Share Transfer Agent i.e., Bigshare Services Private Limited (hereinafter referred to as "RTA") of the Company at investor@bigshareonline.com and members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records. In case of any queries/ difficulties in registering the e-mail address, Members may write to cs@rajputanaindustries.com or investor@bigshareonline.com.
12. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the financial year 2024-25, may write to the Company at cs@rajputanaindustries.com, requesting for the same by providing their holding details.

### PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

13. In compliance with the provisions of Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended till date and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the circulars issued by the Ministry of Corporate Affairs and the SS-2 the Company is pleased to provide a facility to its members to exercise their right to vote from a place other than the venue of the AGM ("remote E-voting"), on all resolutions proposed to be considered at the AGM electronically through electronic voting (E-voting) services facilitated by the National Securities Depository Limited (hereinafter referred to as "NSDL"). Those Shareholders, who are present in the meeting through VC/OAVM facility and 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 E-voting available during the meeting. The Members who have cast their vote by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their vote again.
14. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is Friday, August 22, 2025.
15. The detailed instructions and the process for accessing and participating in the 14th AGM through VC/OAVM facility and voting through electronic means including remote e-voting forms part of the notice.

### PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

16. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before the date of the AGM through Email on cs@rajputanaindustries.com. The same will be replied by/ on behalf of the Company suitably.
17. As the meeting is being conducted through VC/OAVM, Members are encouraged to express their views/send their queries in advance mentioning their name, DP Id / Client Id / Folio Number, and mobile number to cs@rajputanaindustries.com to enable smooth conduct of the meeting. Queries received by the Company on the aforementioned Email Id by Wednesday, September 17, 2025, 5:00 P.M. IST. shall only be considered and responded.
18. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., mobile number at cs@rajputanaindustries.com on or before Wednesday, September 17, 2025, 5:00 P.M. (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
19. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

### OTHER INFORMATION

20. 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.
21. In terms of Section 152 of the Act, Mr. Sheikh Naseem (DIN: 02467366) retires by rotation at the AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment. Pursuant to Regulation 36 of the SEBI Listing Regulations and SS-2, the particulars of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the notice.
22. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent, the details of such folios together with the share certificates



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for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022.

23. Pursuant to Regulation 40(1) of the SEBI Listing Regulations and SEBI Circular dated January 25, 2022, transfer, transmission, and transposition of securities held in physical form are permitted only in demat mode. Additionally, all service requests such as issuance of duplicate certificates, name correction, split/consolidation, or transmission must also be processed in dematerialized form. Shareholders holding shares in physical form are strongly advised to dematerialize their holdings to enable seamless transfer, reduce risks, and participate in corporate actions. For assistance, members may contact the Company or its Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited.
24. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filed in the Company or Company's RTA. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
25. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its RTA or the concerned Depository Participant, as the case may be: a) the change in the residential status on return to India for permanent settlement, and b) Particulars of their bank account maintained in India with complete name, branch, account type, IFSC, account number and address of the bank with pin code number, if not furnished earlier.

### DECLARATION OF VOTING RESULTS

26. The Board has appointed Mr. Sanjay Kumar Joshi (Membership No. F-6745), Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
27. The Scrutinizer will submit his report to the Chairman of the Company 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 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, CDSL and RTA and will also be displayed on the Company's website i.e., [www.rajputanaindustries.com](http://www.rajputanaindustries.com) and on the website of RTA i.e., [www.bigshareonline.com](http://www.bigshareonline.com).

### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on September 14, 2025 at 9:00 A.M. (IST) and ends on September 17, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 22, 2025.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



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- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cstkjoshi@gmail.com](mailto:cstkjoshi@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Kartik Arora at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@rajputanaindustries.com](mailto:cs@rajputanaindustries.com).



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2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@rajputanaindustries.com](mailto:cs@rajputanaindustries.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors  
For **Rajputana Industries Limited**

**Preeti Khatore**  
sd/-

Company Secretary & Compliance Officer

Place: Jaipur  
Date: 23.08.2025

### Registered Office:

F-269-B, Road No. 13 VKI,  
Jaipur, Rajasthan - 302013  
CIN: U31909RJ2011PLC035485  
Website: [www.rajputanaindustries.com](http://www.rajputanaindustries.com)



## Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

The following Statement sets out all material facts relating to the Ordinary/Special Business mentioned in the accompanying Notice:

#### ITEM NO. 3:

M/s. Keyur Shah & Co., Chartered Accountants Firm Registration No. 141173W were appointed as Statutory Auditors of the Company by the members at the 11th Annual General Meeting for a period of five years to hold office from the conclusion of Annual General Meeting held in year 2022 till the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2027. Further, M/s. Keyur Shah & Co., Chartered Accountants Firm Registration No. 141173W expressed their inability to continue as the Statutory Auditor of the Company and resigned from the same on 29th May, 2025 resulting in a casual vacancy in the office of Statutory Auditors of the Company.

Accordingly, in order to fill the casual vacancy in the office of Auditors your Board approached to M/s Mohata Baheti & Associates, Chartered Accountants having Firm Registration No. 020006C to act as Statutory Auditor of the Company and received their affirmation. The Board of Directors of the Company at its meeting held on 4th June, 2025, on the recommendation of Audit Committee has recommended the appointment of M/s Mohata Baheti & Associates, Chartered Accountants having Firm Registration No. 020006C Statutory Auditors of the Company to fill the casual vacancy and to hold office as the Statutory Auditor of the Company till the conclusion of the ensuing Annual General Meeting of the Company to be held in the year 2025, subject to the approval by the members, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

M/s Mohata Baheti & Associates, Chartered Accountants have confirmed that they satisfy the Independence criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India and also confirm that they are eligible for appointment and that they have not been disqualified in any manner from continuing as Statutory Auditor.

M/s. Keyur Shah & Co., Chartered Accountants, Statutory Auditors of the Company as on March 31, 2025 have submitted Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2025. The reports do not contain any reservation, qualification or adverse remark. Information referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends, the Ordinary Resolution set out at Item No. 3 of the Notice for ratification by the Members of the Company.

#### ITEM NO. 4

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice and the remuneration of Rs. 25,000 payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Rajesh & Company (Firm Registration No. 000031), Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of Rs. 25,000 (Rupees Twenty-Five thousand only) excluding applicable taxes and out of pocket expenses, if any payable to the Cost Auditors which has to be ratified by the shareholders of the Company.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s Rajesh & Company have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.



## Notice

The Board recommends, the Ordinary Resolution set out at Item No. 4 of the Notice for ratification by the Members of the Company.

### ITEM NO. 5

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Parties given in the below inserted table are related parties of your Company, within the meaning of sub-section (76) of section 2 of the Act and Regulation 2 (1)(zb) of SEBI Regulations. Your company does sale, purchase, provides / receives services to / from them and also provides financial support to them, which are significant for expansion and growth of your Company. The Board is of the opinion that proposed transactions with above related parties are in the best interest of the Company and the Members. Your Company proposes to enter into transactions with these parties during financial year 2024-25 which are likely to be material transactions.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company with the following related parties in the ordinary course of business and at arms' length basis. The particulars of proposed material related party transaction are as below:

Sl . No.	Name of the Related Party	Description of Contracts/ Arrangement/ Transactions	Tenure of Contracts/ Arrangement/ Transactions	Amount in crores (Proposed FY 2025-26)
1.	Shera Metal and Eng. (Proprietorship of Director)	Leasing of Property of any kind, Sale, Purchase or Supply of any Goods or Materials	April 01, 2025 to March 31, 2026	1.00
2.	Shera Energy Ltd (Holding Company )	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	350.00
3.	Shera Metal Private Limited (Subsidiary Company of Same Holding Company )	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	500.00
4.	Shree Khatushyamji Metal Industries Pvt. Ltd.	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	50.00
5.	Sahil Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.50
6.	Alisha Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.50
7.	Isha Sheikh	Appointment to any office or Place of Profit in the company, its Subsidiary Company or Associate Company	April 01, 2025 to March 31, 2026	0.50
8.	Shivani Electricals	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	5.00
9.	Ss Structure	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	5.00
10.	Shera Zambia Limited (Subsidiary Company)	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	50.00
11.	Shera Doaba Industries Limited	Sale, Purchase or Supply of any Goods or Materials)	April 01, 2025 to March 31, 2026	50.00



## Notice

As per the requirements of Regulation 23(4) of the SEBI Listing Regulations, all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, consent of the members is sought for the above-mentioned related party Contract(s) / Arrangement(s) / Transaction(s) as set out at Item No. 5 of the Notice for the financial year 2025-2026.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends, the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

### ITEM NO. 6 :

In accordance with Section 197 of the Companies Act, 2013, the total managerial remuneration payable to all Directors, including Independent Directors, should not exceed 11% of the net profits of the Company calculated as per Section 198, unless approved by shareholders through a special resolution.

Considering the nature of responsibilities, contributions, and time commitment of the Directors, it is proposed to approve the payment of remuneration exceeding the prescribed limit of 11% of net profits. This resolution seeks the consent of the members to enable the Company to pay such remuneration during the tenure of the Directors.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval of the members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

### ITEM NO. 7 :

Keeping in view the company's long term strategic and business objectives, the company is in need additional funds. For this purpose, the company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital, free reserves and securities premium of the Company except with the consent of the members of the Company obtained through Special Resolution in a General Meeting.

In order to carry out the business smoothly, business plan and to meet the working Capital requirements, the Board of Directors has given their approval and recommended the same to shareholders to increase the existing limit from Rs. 300 Crores (Rupees Three Hundred Crores Only) to Rs. 500 Crores (Rupees Five Hundred Crores Only) as required u/s 180(1)(c) of the Companies Act, 2013 and rules made there under.

Hence, in terms of the provisions of section 180(1)(c) of the Companies Act, 2013, it is proposed to seek shareholder's approval for increase in the limit of overall borrowing u/s 180(1)(c) upto Rs. 500/- Crores (Rupees Five Hundred Crores Only).

Accordingly, consent of the members is sought for increase in the limit of overall borrowing u/s 180(1)(c) as set out at Item No. 7 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends, the Special Resolution set out at Item No. 7 of the Notice for approval by the Members of the Company.

### ITEM NO. 8 :

The Board has given their approval to increase the existing limit from Rs. 300 Crores (Rupees Three Hundred Crores Only) to Rs. 500 Crores (Rupees Five Hundred Crores Only) to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature on moveable or immoveable assets and properties of the Company to secure the due payment in respect of borrowings of the Company as required u/s 180(1)(a) of the Companies Act, 2013. The powers mentioned under section 180(1)(a) of the Companies Act, 2013 require consent of members of the Company by way of passing Special resolution.

Hence, in terms of the provisions of section 180(1)(a) of the Companies Act, 2013, it is proposed to seek shareholder's approval Increase in the limit for creating charge on the assets of the Company for securing borrowings upto Rs. 500/- Crores (Rupees Five Hundred Crores Only).



## Notice

Accordingly, consent of the members is sought for increase in the limit of overall borrowing u/s 180 (1)(a) as set out at Item No. 8 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends, the Special Resolution set out at Item No. 8 of the Notice for approval by the Members of the Company.

### ITEM NO. 9 :

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by (i) giving any loan to any person or other body corporate; (ii) giving any guarantee or provide any security in connection with a loan to any other body corporate or person and; (iii) making investment/acquisition by way of subscription, purchase or otherwise in the equity shares, preference shares, units of mutual funds, debentures, bonds, treasury bills, fixed deposits, Fixed Income Plans, Government Securities, Commercial Papers (CP) etc. (referred to as "the Securities") issued by banks, body corporate(s), entity(ies), trust(s), Central or State Government, from time to time, in one or more tranches, as and when required.

Pursuant to the provisions of section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time, which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up share capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs. 100 crores (Rupees One Hundred Crores only) outstanding at any time over and above the limits prescribed under Section 186 of the Companies Act, 2013.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends, the Ordinary Resolution set out at Item No. 9 of the Notice for ratification by the Members of the Company.

By Order of the Board of Directors  
For **Rajputana Industries Limited**

**Preeti Khatore**

sd/-

Company Secretary & Compliance Officer

Place: Jaipur  
Date: 23.08.2025

### Registered Office:

F-269-B, Road No. 13 VKI,  
Jaipur, Rajasthan – 302013  
CIN: U31909RJ2011PLC035485  
Website: [www.rajputanaindustries.com](http://www.rajputanaindustries.com)  
E-mail: [cs@rajputanaindustries.com](mailto:cs@rajputanaindustries.com)  
Phone: +91-75685 22225



## Notice

### ANNEXURE TO THE NOTICE

**Details of Directors seeking appointment/reappointment at the 15th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

#### Item No. 2

<b>Name</b>	Sheikh Naseem
<b>DIN</b>	02467366
<b>Date of Birth</b>	September 19, 1970
<b>Date of First Appointment</b>	Director since June 01, 2020
<b>Qualifications</b>	Bachelor of Engineering (Hons.), Electrical, from PT. Ravishankar Shukla University, Raipur (M.P.).
<b>Terms and conditions of Appointment</b>	Re-appointment as a Director, liable to retire by rotation
<b>Details of remuneration sought to be paid</b>	Remuneration of Rs. 4,50,000/- (Rupees Four Lakhs Fifty Thousand only) per month.
<b>Details of Remuneration last drawn</b>	Remuneration of Rs. 3,00,000/- (Rupees Two Lakhs only) per month.
<b>Expertise in specific functional area</b>	His exceptional expertise and special insights in troubleshooting technical issues have earned him accolades. Holding a merit-filled Bachelors of Engineering (Hons.) degree in Electrical from Pt. Ravi Shankar Shukla University, Raipur (M.P.), boasts over 23 years of diverse experience across various sectors, notably the metal industry.
<b>Directorship in other Companies</b>	Director in 3 Companies other than Rajputana Industries Limited.
<b>No. of Board Meetings attended during the Year</b>	14
<b>Memberships/Chairmanship of Committees across all Public Companies</b>	—
<b>Relationship with other Directors / Key Managerial Personnel</b>	Husband of Ms. Shivani Sheikh – Managing Director
<b>No. of shares held in the Company either by self or on a beneficial basis for any other person</b>	NIL
<b>Name of listed Entities from which the Director has resigned in the last three (3) years</b>	NA
<b>Information as required under Circular No. LIST / COMP/14/2018-19 and NSE/CML /2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.</b>	The appointing Director is not debarred from holding office of director by virtue of any SEBI order or any other such authority.

[illegible]



## Notes



## Rajputana Industries Limited

A unit of **SHERA**

F-269-B, Road No. 13, V.K.I. Area, Jaipur, Rajasthan 302013 India

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