

# CHHOGMAL & CO.

Chartered Accountants

## Independent Auditor's Report

To,

The Members of  
**Rashtriya Metal Industries Limited**

### Report on the Audit of Standalone Financial Statements

We have audited the accompanying financial statements of **Rashtriya Metal Industries Limited, (the "Company")**, which comprises of the Balance Sheet as at 31st March, 2026 and the statement of Profit & Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flow for the year than ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included in the standalone financial statements for the year ended on date.

### Opinion

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 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profits (including Other Comprehensive Income), 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 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.

### Information Other than the Standalone Financial Statements and Auditor's report thereon

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

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

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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 standalone 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 required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with Governance for the standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Company financial statements 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 Company 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 standalone 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 entity to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of an identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### Report on Other Legal and Regulatory Requirements

1. Pursuant to 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 (the "Act"), we give in the '**Annexure A**' statement on the matters specified in paragraphs 3 and 4 of the Order.
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 of the aforesaid financial information.
  - (b) In our opinion, proper books of account as required by law maintained by the Company have been kept so far as it appears from our examination of those books and records.
  - (c) The Balance Sheet, Statement of Profit and Loss (including comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the company including relevant records relating to the preparation of the financial information.



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- (d) In our opinion, the aforesaid Company financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms section 164 (2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report attached herewith in '**Annexure B**'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended.

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

- (h) With respect to the matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial performance in its standalone financial statements as at 31st March, 2026 Refer Note No 34 to the financial information.
  - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2026.
  - iii. There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notices that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.



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- (d) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account 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. The edit log is preserved since the implementation of requirement for maintenance of such audit trail.
- v. No dividend has been declared/paid by the Company for the financial year 2025-2026.

For M/s. CHHOGMAL & CO.  
Chartered Accountants  
Firm Registration Number: 101826W

*Chintan N Shah*

Chintan N Shah  
Partner  
Membership Number 107490  
UDIN:26107490XEIGA8219



Place: Mumbai  
Date: 30<sup>th</sup> April, 2026

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The 'Annexure A' referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the period ended 31st March, 2026, we report that:

1. a. (A) The Company has maintained proper records, showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records, showing full particulars of Intangible Asset.
- b. Property, Plant and Equipment have been physically verified partially by the management in accordance with regular programmed of verification at reasonable intervals, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, Physical verification was carried out during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company. We were informed that the original documents pertaining to same are available with Axis Trustee Services Limited on behalf of all the consortium banks.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanation given to us by the management, no proceedings have been initiated or are pending as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended, and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable to the Company.
2. a. The inventory of finished goods, raw materials, components, stores, and spare parts except those lying with third parties, and in transit, has been physically verified by the management at the year end. The coverage and procedure of physical verification of the inventories followed by the management once in a year is adequate in relation to the size of the company and nature of its business, but the frequency of physical verification needs to be increased. No discrepancies exceeding 10% or more in aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- b. The Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with banks or financial institutions were not in agreement with the books of account of the Company and discrepancies are given as under:

(Rs in 'Lakhs)

Quarter	Name of Banks	Particulars of Securities Provided	Amount as per Books of Accounts **	Amount as reported in the Quarterly return / statements	Amount of Difference	Copy of Return / filed with Banks	Reason for Material discrepancies
June, 2025	AXIS Bank Limited, HDFC Bank Limited,	Total Inventory	19298.78	19298.78	0.00	Yes	Forex gain/loss difference & provision for doubtful debts is reduced in financials.
		Book Debts	13180.21	13715.96	(535.75)		
September, 2025	Kotak Mahindra	Total Inventory	19232.83	19232.83	0.00	Yes	



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	Bank Limited	Book Debts	16083.70	16474.70	(391.00)		Forex gain/loss difference & provision for doubtful debts is reduced in financials.
December, 2025		Total Inventory	20650.41	20650.41	0.00	Yes	
		Book Debts	14091.08	14575.03	(483.95)		Forex gain/loss difference & provision for doubtful debts is reduced in financials.
March, 2026		Total Inventory	22965.93	22965.93	0.00	Yes	
		Book Debts	12587.51	13614.43	(1026.92)		Forex gain/loss difference & provision for doubtful debts is reduced in financials.

\*\* Total Inventory reflecting in amount as per books of accounts excludes Job Work Material for reporting for banks.

3. According to the information and explanation given to us, in respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  - (a). According to the information and explanation given to us and on the basis of our examination of the records, the Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity and hence reporting under clause 3(iii)(a) is not applicable to the Company.
  - (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, investment made are in the ordinary course of business and accordingly in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees, given any security and granted any loans and advances in the nature of loans and guarantee.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not granted any loans or advances in the nature of loans and hence reporting under clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, the company has complied to the extent applicable with respect of loans, investments, guarantees and security covered under the provisions of section 185 and 186 of the Companies Act 2013. The Company has not provided any loans, guarantees and security during the year.
5. In our opinion and according to the information and explanation given to us, no deposits or amounts which are deemed to be deposit have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Section 73 to 76 or any other relevant provisions of the Act and rules framed there under.
6. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.



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- 7.a. According to information and explanations given to us and on the basis of our examinations of the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Custom Duty, Cess, Excise Duty, Goods and Service Tax and other material statutory dues have been deposited regularly during the year with the appropriate authorities. According to the records of the Company and information and explanations given to us there were no arrears of undisputed outstanding-statutory dues as at 31st March, 2026 for a period of more than six months from the date they became payable.
- b. According to information and explanations given to us and on the basis of our examinations of the records of the company, the following are the particulars of disputed amounts payable in respect of Goods and Service Tax, Sales Tax and Excise Duty and other statutory dues as at the last day of the period ending 31st March, 2026 are as follows.

Name of the statute	Nature of dues	Amount Rs. In Lacs (Net of amounts paid under protest)	Period to which the amount relates	Forum where dispute is pending
The Customs Act	Integrated Goods & Service Tax (IGST)	1969.32	2016-17, 2017-18, 2018-19	Directorate of Revenue Intelligence (DRI), Kolkata Zonal Unit
The Customs Act	Interest on IGST	2333.10	2016-17 to 2018- 19	Directorate of Revenue Intelligence (DRI),
	Interest on Duty Drawback	230.56	Jan-2022 to Apr- 2023	Adtl. Comm. of Customs
The Customs Act	Duty Drawback	428.99	Jan-2022 To Apr-2023	Adtl. Comm. of Customs
Income Tax Act	Unsecured Loan- in detail	95.03	2017-18	Appeal to the Commissioner of Income-tax (Appeals)
Maharashtra VAT Act	Value of F-Form	112.91	2010-11	Joint Commissioner of State Tax
Goods & Service Tax Act	The refund claims under the category "Export of Goods / Services without payment of tax (Rule 89(4))	3287.42	Feb-2020 to Nov- 2021	Adtl. Commissioner, CGST & Central Excise, Surat.
<b>Total</b>		<b>8457.33</b>		

8. According to information and explanation given to us, there were no transaction not recorded in the books of accounts have been surrender or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961(43 of 1961), Accordingly, the provision of clause 3(viii) of the order is not applicable to the Company.
9. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix) of the order is not applicable to the Company.



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- (b) On the basis of information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken term loan during the year and hence the provisions of clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, 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 venture. Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable to the Company.
10. (a) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer and (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year or recent past. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.
11. (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 fraud on or by the Company, its officers or employees, noticed or reported during the period, nor have we been informed of such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
12. According to the information and explanation given to us, sub clause (a), (b), (c) of clause (xii) of Paragraph 3 of the Companies (Auditor's Report) Order, 2020 in respect of the provisions of any Special Statute applicable to Nidhi Companies as specified in the Nidhi Rules, 2014 are not applicable to the Company.
13. According to the information and explanation given to us and based on our examination of the records of the company, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and all the details have been disclosed in the financial statements as per Accounting Standard-18. (Refer Note No 57 to the standalone financial statements).
14. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.



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- (b) We have considered the internal audit reports for the year under audit, issued to the Company till the date of our report and presented to the Audit Committee during the year, in determining nature, timing and extent of our audit procedure.
15. According to the information and explanation given to us, the company has not entered into any non-cash transactions prescribed under section 192 of the Act during the period with directors or persons connected with them.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and thus sub clause (a), (b), (c) and (d) of Order is not applicable.
17. The Company has not incurred cash losses during the financial year cover by our audit and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year, accordingly, reporting under clause (xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) According to the information and explanations given to us, the Company has spent the entire corporate social responsibility (CSR) in respect of other than ongoing projects (Refer Note No.55 to the standalone financial statements).
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

For M/s. CHHOGMAL & CO.  
Chartered Accountants  
Firm Registration Number: 101826W

*Chintan N Shah*

Chintan N Shah  
Partner  
Membership Number 107490  
UDIN: 26107490XEIGAU8219



Place: Mumbai  
Date: 30<sup>th</sup> April, 2026

**‘Annexure B’ referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Rashtriya Metal Industries Limited of even date:**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Rashtriya Metal Industries Limited as of 31st March, 2026 in conjunction with our audit of the financial information for the Company for the year ended on that date.

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

2. The entity’s management 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 component 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

3. Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting 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”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. 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.
5. 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.

**Meaning of Internal Financial Controls Over Financial Reporting**

6. A entity’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 entity’s internal financial control over financial



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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on [the internal control over financial reporting criteria established by the Company considering the essential Component 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].

For M/s. CHHOGMAL & CO.  
Chartered Accountants  
Firm Registration Number: 101826W

*Chintan N Shah*

Chintan N Shah  
Partner  
Membership Number 107490  
UDIN: 26107490XEIGAU8219



Place: Mumbai  
Date: 30<sup>th</sup> April, 2026

**RASHTRIYA METAL INDUSTRIES LIMITED**

Regd Office: 308-312, 3rd Floor, Meadows Building, Sahar Plaza Complex, Sir Mathuradas Vasanji Road, J.B. Nagar, Andheri (East), Mumbai - 400059

CIN: U99999MH1946PLC005378

(Rs in Lakhs)

**BALANCE SHEET AS AT 31.03.2026**

Notes	31.03.2026		31.03.2025	
	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	3(a)	9,551.34	10,015.86	
(b) Capital work-in-progress	3(b)	384.94	302.05	
(c) Right-of-use assets	3(c)	410.69	415.86	
(d) Other Intangible assets	4	0.00	0.00	
(e) Financial Assets				
(i) Investments	5	-	6,000.24	
(ii) Other financial assets	6	37.59	46.88	
(f) Other non-current assets	7	367.80	322.86	17,103.75
<b>2 CURRENT ASSETS</b>				
(a) Inventories	8	22,965.93	16,459.71	
(b) Financial Assets				
(i) Investments	9	4,564.24	-	
(ii) Trade Receivables	10	12,587.51	14,601.05	
(iii) Cash & Cash Equivalents	11(a)	2,341.38	426.84	
(iv) Bank balances other than (iii) above	11(b)	2,698.61	2,400.86	
(v) Loans	12	0.60	1.10	
(vi) Other financial assets	13	799.19	1,787.36	
(c) Other current assets	14	1,173.82	2,213.82	37,890.75
<b>TOTAL ASSETS</b>		<b>57,883.63</b>	<b>54,994.49</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>1 EQUITY</b>				
(a) Equity Share Capital	15	415.22	415.22	
(b) Other Equity	16	32,580.16	29,624.70	30,039.92
<b>2 LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	17	-	-	
(ii) Other financial liabilities	18	-	31.44	
(b) Provisions	19	141.95	90.77	
(c) Deferred tax liabilities (net)		224.30	1,054.38	1,176.59
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	20	17,781.73	20,032.73	
(ii) Trade payables	21	1,761.63	2,126.72	
(iii) Other financial liabilities	22	3,064.96	19.26	
(b) Other current liabilities	23	1,585.54	1,251.90	
(c) Provisions	24	328.15	181.07	
(d) Current Tax Liabilities (Net)	25	-	166.30	23,777.98
<b>TOTAL LIABILITIES</b>		<b>57,883.63</b>	<b>54,994.49</b>	
Notes to Accounts	1-60			

The accompanying notes form an integral part of the standalone financial statements.  
As per our Report of even date

For M/S Chhognal & Co.

Chartered Accountants

*Chintan Shah*  
Chintan Shah

Partner

M.No. 107490

FRN. 0101826W

Mumbai, Dated : 30th April 2026

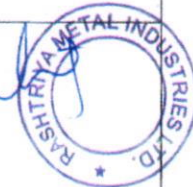


*Karvi Agrawal*  
Karvi Agrawal  
Managing Director  
DIN: 10947550

*Priyanka Khundelwal*  
Priyanka Khundelwal  
Company Secretary  
M.No. A23594

*Yogesh Malhotra*  
Yogesh Malhotra  
Director  
DIN: 05332393

Jaipur, Dated : 30th April 2026



UDIN: 26107490XEIGAU8219

**RASHTRIYA METAL INDUSTRIES LIMITED**

Regd Office: 308-312, 3rd Floor, Meadows Building, Sahar Plaza Complex, Sir Mathuradas VasANJI Road, J.B. Nagar, Andheri (East), Mumbai - 400059

CIN: U99999MH1946PLC005378

(Rs in Lakhs)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026**

	Notes	31.03.2026		2024-25	
		Rs.	Rs.	Rs.	Rs.
1	Revenue from operations	26	1,04,069.91		91,000.20
2	Other income	27	621.76		188.80
3	<b>Total revenue (1+2)</b>		<b>1,04,691.67</b>		<b>91,189.00</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	28	86,549.56		76,723.09
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(4,689.39)		(2,432.34)
	(c) Employee benefits expense	30	3,644.62		2,417.20
	(d) Finance costs	31	4,318.43		1,705.89
	(e) Depreciation and amortisation expense	32	782.18		681.99
	(f) Other expenses	33	10,237.08		8,280.23
			<b>1,00,842.47</b>		<b>87,376.05</b>
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		<b>3,849.19</b>		<b>3,812.94</b>
6	Extraordinary income/expense				
7	<b>Profit / (Loss) before tax (5 + 6)</b>		<b>3,849.19</b>		<b>3,812.94</b>
8	<b>Tax expense:</b>				
	(a) Current tax expense for current year		1,903.27		1,139.30
	(b) Current tax expense relating to prior years		(32.22)		2.56
	(c) Deferred tax		(830.09)		25.29
			<b>1,040.97</b>		<b>1,167.16</b>
9	<b>Profit / (Loss) after tax (7 + 8)</b>		<b>2,808.23</b>		<b>2,645.79</b>
10	<b>Other Comprehensive Income</b>				
A	(i) Items that will not be reclassified to profit or loss				
	Remeasurement (loss)/gain of post employment benefit obligation		196.75		(56.84)
	(ii) Income tax relating to above		(49.52)		14.30
11	<b>Other comprehensive income for the year, net of income tax</b>		<b>147.23</b>		<b>(42.53)</b>
12	<b>Total Comprehensive Income for the period (IX+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>2,955.46</b>		<b>2,603.26</b>

Basic & Diluted Earning per Share ( In Rs.)

71.18

62.70

(before extraordinary items)

Basic & Diluted Earning per Share ( In Rs.)

71.18

62.70

(after extraordinary items)

Notes to Accounts

1-60

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date

For M/S Chhogmal & Co.

Chartered Accountants

*Chintan Shah*

Chintan Shah

Partner

M.No. 107490

FRN. 0101826W

Mumbai, Dated : 30th April 2026



*Karvi Agrawal*  
-Karvi Agrawal  
Managing Director  
DIN: 10942550

*Priyanka Khandelwal*  
Priyanka Khandelwal  
Company Secretary  
M.No. A23594

*Yogesh Malhotra*  
Yogesh Malhotra  
Director  
DIN: 05332393

Jaipur, Dated : 30th April 2026



UOIN: 26107490XEIGAU8219

RASHTRIYA METAL INDUSTRIES LIMITED

Regd Office: 308-312, 3rd Floor, Meadows Building, Sahar Plaza Complex, Sir Mathuradas VasANJI Road, J.B. Nagar, Andheri (East), Mumbai - 400059  
CIN: U99999MH1946PLC005378

(Rs in Lakhs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

Particulars	(Rs.)	Year Ended 31st Mar, 2026 (Rs.)	(Rs.)	Year Ended 31st Mar, 2025 (Rs.)
<b>A. Cash Flow from Operating Activities</b>				
Net profit before tax as per P&L Account		3,849.19		3,812.94
Less: Remeasurement loss of post employment benefit obligation		196.75		(56.84)
Total Comprehensive Income for the period		<b>4,045.94</b>		<b>3,756.11</b>
<u>Adjusted for:</u>				
<u>ADD:</u>				
a Depreciation	782.18		681.99	
b Interest Paid	4,318.43	5,100.61	1,705.89	2,387.88
		9,146.55		6,143.99
<u>LESS:</u>				
c Provision for compensated absence/advances	51.18		2.17	
d Provision for doubtful debts & Bad Debts	(633.91)		(548.21)	
e Assets discarded / (Profit)/Loss on Sale of Fixed Assets	9.09		(3.48)	
f Interest received	(216.63)		(167.92)	
g Unrealised (gain)/loss on equity shares & SGB	273.09		5.49	
h Insurance claim received	-		(3.70)	
i License Fees, Profit on sale of Immovable Asset /Investment & Compensation Received	409.78	(107.39)	18.90	(696.76)
Operating Profit before working capital changes		9,039.16		5,447.23
<u>Adjusted for:</u>				
a Trade, Other receivables	4,378.38		(6,096.24)	
b Inventories	(6,506.21)		(2,497.24)	
c Trade and other payables	744.02	(1,383.81)	10,350.12	1,756.63
Cash generation from operations		7,655.35		7,203.86
d Direct taxes paid		(1,920.57)		(1,127.56)
<b>Net Cash Flow from Operating Activities</b>		<b>5,734.78</b>		<b>6,076.29</b>
<b>B. Cash Flow from Investing Activities</b>				
a Purchase of Fixed Assets & Capital Work in progress	(404.47)		(588.59)	
b Purchase / Sale of Investments	1,043.55		5.49	
c Interest received	216.63		167.92	
d License Fees & Compensation Received	(17.33)		(18.90)	
e Rent Received	-		-	
f Unrealised gain/(loss) on equity shares	(273.09)	565.28	(5.49)	(439.57)
<b>Net Cash Flow from Investing Activities</b>		<b>565.28</b>		<b>(439.57)</b>
<b>C. Cash Flow from Financing Activities</b>				
a Proceeds/(Repayment) from borrowings	(67.09)		87.10	
b Interest paid	(4,318.43)		(1,705.89)	
c Buy back of Shares including tax paid	-	(4,385.52)	(3,940.94)	(5,559.73)
<b>Net Cash Flow from Financing Activities</b>		<b>(4,385.52)</b>		<b>(5,559.73)</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash equivalent (A+B+C)</b>		<b>1,914.54</b>		<b>76.99</b>
Cash and cash equivalents at the beginning of the year		426.84		349.85
<b>Cash and cash equivalents at the end of the year*</b>		<b>2,341.38</b>		<b>426.84</b>
* Comprises:				
Cash on hand		2.35		2.21
Cheques, drafts on hand		-		3.29
<u>Balances with Banks</u>				
In Current Account		2,339.03		67.79
In Fixed Deposits ( Short Term)		-		353.55
		<b>2,341.38</b>		<b>426.84</b>

As per our Report of even date

For M/S Chhagmal & Co.  
Chartered Accountants

*Chintan Shah*  
Chintan Shah  
Partner  
M.No. 107490  
FRN. 0101826W  
Mumbai, Dated : 30th April 2026



*Karvi Agrawal*  
Karvi Agrawal  
Managing Director  
DIN: 10942550

*Priyanka Khondelwa*  
Priyanka Khondelwa  
Company Secretary  
M.No. A23594

*Yogesh Malhotra*  
Yogesh Malhotra  
Director  
DIN: 05332393

Jaipur, Dated : 30th April 2026



UDIN: 26107490XEI GA08219

**RASHTRIYA METAL INDUSTRIES LIMITED**

Regr Office: 308-312, 3rd Floor, Meadows Building, Sahar Plaza Complex, Sir Mathuradas VasANJI Road, J.B. Nagar, Andheri (East), Mumbai - 400059

CIN: U99999MH1946PLC005378

**STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026****a. Equity share capital**

(Rs in Lakhs)

Particulars	Note	Amount
As at March 31st, 2024		451.30
Changes in equity share capital	15	(36.09)
As at March 31st, 2025		415.22
Changes in equity share capital	15	-
As at March 31st, 2026		415.22

**b. Other equity**

Particulars	General Reserve	Capital Redemption Reserve	Statement of Profit and Loss
Balance as at April 01st, 2024	88.38	248.81	30,589.11
Profit for the year			2,603.26
Buy Back of Equity Shares			(3,197.23)
Tax on Distributed Income on Buy back			(743.71)
Addition Reserve on Buy Back of equity shares		36.09	-
<b>Balance as at March 31st, 2025</b>	<b>88.38</b>	<b>284.90</b>	<b>29,251.43</b>
Balance as at April 01st, 2025	88.38	284.90	29,251.43
Profit for the year			2,955.46
<b>Balance as at March 31st, 2026</b>	<b>88.38</b>	<b>284.90</b>	<b>32,206.89</b>

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date

For M/S Chhogmal & Co.  
Chartered AccountantsChintan Shah  
Partner  
M.No. 107490  
FRN. 0101826W

Mumbai, Dated : 30th April 2026

Karvi Agrawal  
Managing Director  
DIN: 10942550Priyanka Khandelwal  
Company Secretary  
M.No. A23594Yogesh Malhotra  
Director  
DIN: 05332393

Jaipur, Dated : 30th April 2026

**RASHTRIYA METAL INDUSTRIES LIMITED**

Notes Annexed to and forming part of the Balance Sheet as at 31st March 2026 and Statement of Profit and Loss Account for the period ended on that date.

**1 CORPORATE INFORMATION**

For more than 70 years Rashtriya Metal Industries Ltd. (RMI) has been meeting the demands of users of copper and copper alloy strips. Today, RMI stands as one of the premier producers of speciality cold rolled strips in a wide range of copper alloys. The Company continuously invested in modernisation of its facilities to make best use of the technological advances of recent years. Its equipment is capable of producing rolled products to close dimensional accuracy and controlled physical properties, with excellent surface finish to meet the most exacting demands of its worldwide customers.

Rashtriya Metal Industries Ltd. (RMI) has become a subsidiary of M/s Gravita India Ltd, a listed company w.e.f 13th March 2026 as M/s Gravita India Ltd has acquired 98.95% of shares of RMI.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**A) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

**(i) Compliance with Ind AS**

a) The financial statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values:--->Certain financial assets and liabilities (including derivative instruments) which are measured at fair value /amortised cost; -->Defined benefit plans-plan assets measured at fair value; -->Assets held for sale-measured at fair value less cost to sale or carrying value, whichever is lower, pursuant to section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

b) The preparation of financial statements requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported year. Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013. Property Plant and Equipment & Intangible Assets includes Property Plant and Equipment, Intangible Assets, CWIP, Depreciation policy is shown separately.

**(ii) Functional & Presentation Currency**

The financial statements are presented in Indian Rupees, which is company's functional currency.

**B) INVENTORIES**

- i) Raw Materials are valued at weighted average cost, calculated on "First in First Out" basis and Packing Material, stores, spares & consumables are valued at lower of cost, calculated on "First in First Out" basis, and net realisable value.
- ii) Manufacturing Work-in-progress at lower of weighted average cost including related overheads or net realisable value.
- iii) Finished goods at lower of weighted average cost or net realisable value. Cost includes related overheads.
- iv) The inventory of stock received on job work basis has been valued at lower of cost including related overheads or net realisable value.

**C) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**D) CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



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**E) DEPRECIATION/AMORTISATION**

**TANGIBLE ASSETS**

- i) Depreciation on all the depreciable Fixed Assets acquired upto 30th June,1979 are provided on Written Down Value Method and additions made subsequent thereto are provided on Straight Line Method. Depreciation on Tangible Fixed Assets is provided over the useful lives of the assets as prescribed by Schedule II of the Companies Act, 2013.
- ii) Depreciation on additions to the assets during the year is being provided on pro-rata basis from the date of acquisition / installation on Straight Line Method.
- iii) Depreciation on assets sold or discarded during the year is being provided on pro-rata basis upto the date on which such assets are sold or discarded.
- iv) Assets costing upto Rs 0.50 lakhs each are depreciated fully in the year of purchase.
- v) The Management has considered the life for Buildings, Plant & Machinery, Furniture Fittings & Office Equipments as per Schedule II of the Companies Act, 2013.
- vi. Gains / losses on disposals / de-recognition of property, plant and equipment are determined by comparing amount and these are recognised in statement of Profit & Loss.
- vii. Leasehold land is amortised over the period of lease.

**INTANGIBLE ASSETS**

Intangible Assets are written off over a period of three to four years.

**F) REVENUE RECOGNITION**

**Revenue from Contracts with Customers**

- a) Sales & Services (Job work) are accounted on despatch of products but excludes GST. Revenue from the sale of goods is recognised when the significant risk and rewards in the goods passes to the buyer on despatch of goods. Sales exclude recovery of charges separately collected from customers like transport, packing etc. Revenue from sale of services are recognised when the services are rendered.
- b) Income from operating lease on property given on lease is accounted as per the terms of agreement on period basis. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

**G) ACCOUNTING OF INCOME & EXPENSES**

The company adopts the accrual concept in the preparation of the accounts. Benefit on account of entitlement to import duty-free raw materials under the Advance License Scheme, is estimated and accounted for in the year of export.

**H) PROPERTY, PLANT AND EQUIPMENT**

Freehold land is carried at historical cost. Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period. Fixed Assets are stated at cost less accumulated depreciation, impairment losses. Cost comprise of purchase price, freight, non refundable taxes and duties and any attributable cost of bringing the asset to its working condition for its intended use. Finance costs related to acquisition of fixed assets which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

**I) INTANGIBLE ASSETS**

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

**J) CAPITAL WORK - IN – PROGRESS AND PREOPERATIVE EXPENSES**

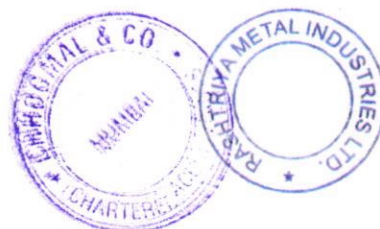
Capital Work In Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

**K) INVESTMENTS**

Non Current Investments are stated at cost of acquisition. Provision is made for permanent diminution in value, if any. Investment in Immovable property is stated at cost less depreciation.

**L) INVESTMENT PROPERTY**

Investment Property are stated at cost less depreciation.



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**M) RETIREMENT BENEFITS**

Liability is provided for retirement benefits of Provident Fund, Superannuation Fund, Gratuity and Compensated Absences in respect of all eligible employees of the Company. The Company has covered its liability towards employee's superannuation under Group Superannuation Scheme of Life Insurance Corporation of India (LIC). Gratuity liability is provided as per Actuarial Valuation using projected unit credit method. Compensated Absences Liability has been provided as per Actuarial Valuation using Projected Unit Credit Method.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

**N) BORROWING COSTS**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. Interest & Finance cost incurred during construction period on projects under implementation included in capital work in progress. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**O) FOREIGN CURRENCY TRANSACTIONS**

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the transaction date.
- b) Monetary assets and liabilities in foreign currencies remaining unsettled at the year end are translated at the year end exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising out of these transactions are charged to the statement of Profit & Loss.
- c) Exchange gains / losses on settlement / conversion are recognised in the Statement of Profit and Loss of the year.
- d) The Premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the statement of Profit & Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward contract is also recognised as income or expense for the period. The Company uses foreign currency forward contracts to hedge its actual underlying exposures and not for trading or speculation purpose. The use of these forward contracts reduces the risk and/or cost to the company.
- e) 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 the fair value of the item.

**P) TAXES ON INCOME**

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**Q) GOVERNMENT GRANTS**

Grants are relating to income and are recognised in profit & loss account over the period necessary to match them with costs that they are intended to compensate and is reduced from that particular expense.

**R) PREFERENCE DIVIDEND**

Under the previous GAAP, preference dividends proposed by the board of directors was considered as below the line item. In Ind AS, Cumulative Redeemable Preference Shares are considered as liability and hence dividend distribution on such capital is debited to profit or loss as interest cost under Ind AS.



*[Handwritten signature]*

**S) FINANCIAL ASSETS AND LIABILITIES MEASURED AS PER IND AS**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature.

There are some deposits which are being kept with government authorities e.g. custom, excise, electricity, telephone etc which are essentially not financial assets because there is no underlying contractual right with the government agencies and hence those deposits will be shown at their par value (transaction price) only. Hence, Non Current Security Deposits are measured at Carrying Value.

**(a) Measured at amortised cost:**

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

**(b) Measured at fair value through other comprehensive income (FVOCI):**

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

**(c) Measured at fair value through profit or loss (FVTPL):**

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**T) IMPAIRMENT TO NON- FINANCIAL ASSETS**

The company assesses at each reporting date whether there is any objective evidence that a non - financial asset or a group of Non financial asset are impaired if any such indication exist, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. If any such indication exist, an estimate of the recoverable amount of the individual asset / cash generating unit is made. An impairment loss is calculated as the difference between an assets carrying amount and recoverable amount . Losses are recognised in Profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

**U) PROVISIONS AND CONTINGENCIES**

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome can be ascertained with reasonable certainty. whether is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

**V) EARNING PER SHARE**

Basic EPS is arrived at based on Net Profit after tax available to equity shareholders to the weighed average number of equity shares outstanding during the year.

The dilutes EPS is calculates on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive



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#### W) RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, commodity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts. The Company's financial risk management policy is set by the Managing Director and governed by overall direction of Board of Directors of the Company. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

A. CREDIT RISK - Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

B. LIQUIDITY RISK - Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

C. MARKET RISK- FOREIGN CURRENCY RISK. The Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the company are significantly lower in comparison to its imports. Foreign currency exchange rate exposure is partly balanced by exports of goods and prudent hedging policy.

D. COMMODITY RISK - Principal Raw Material for Company's products is Copper, Brass, Nickle and Tin. Company sources its raw material requirement from across the globe. Volatility in LME prices, Currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability of raw material for the Company. Company effectively manages with availability of material as well as price volatility through: 1. Widening its sourcing base 2. Appropriate contracts and commitments 3. Well planned procurement & inventory strategy.

#### X) CAPITAL RISK MANAGEMENT

A The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital



NOTE '3(a) Property, plant & equipment					
(Rs in Lakhs)					
Particulars	Buildings	Plant & Machinery & Electrical Installations	Furniture, Fittings & Office Equipments	Vehicles	Total
<b>Year ended March 31, 2025</b>					
<b>Gross carrying amount</b>					
As at April 1, 2024	2,840.65	13,186.07	329.64	180.02	16,536.38
Additions/ transfer	556.86	1,159.92	97.00	21.70	1,835.48
Disposals/held for sale	-	22.35	0.66	2.23	25.24
<b>Closing gross carrying amount</b>	<b>3,397.51</b>	<b>14,323.64</b>	<b>425.98</b>	<b>199.49</b>	<b>18,346.63</b>
<b>Accumulated depreciation</b>					
As at April 1, 2024	1,088.79	6,283.90	215.23	83.48	7,671.40
Depreciation charged during the year	120.23	512.63	28.82	20.31	681.99
Disposals	-	21.42	0.66	0.54	22.62
<b>Closing accumulated depreciation</b>	<b>1,209.02</b>	<b>6,775.12</b>	<b>243.38</b>	<b>103.25</b>	<b>8,330.77</b>
<b>Net carrying amount</b>	<b>2,188.50</b>	<b>7,548.52</b>	<b>182.60</b>	<b>96.24</b>	<b>10,015.86</b>
<b>Year ended March 31, 2026</b>					
<b>Gross carrying amount</b>					
As at April 1, 2025	3,397.51	14,323.64	425.98	199.49	18,346.63
Additions/ transfer	55.56	270.34	3.04	-	328.93
Disposals/held for sale	-	85.89	93.38	25.12	204.39
<b>Closing gross carrying amount</b>	<b>3,453.07</b>	<b>14,508.09</b>	<b>335.64</b>	<b>174.37</b>	<b>18,471.18</b>
<b>Accumulated depreciation</b>					
As at April 1, 2025	1,209.02	6,775.12	243.38	103.25	8,330.77
Depreciation charged during the year	205.54	514.39	42.02	20.23	782.18
Disposals	-	77.15	92.06	23.90	193.11
<b>Closing accumulated depreciation</b>	<b>1,414.56</b>	<b>7,212.36</b>	<b>193.34</b>	<b>99.58</b>	<b>8,919.83</b>
<b>Net carrying amount</b>	<b>2,038.51</b>	<b>7,295.73</b>	<b>142.30</b>	<b>74.80</b>	<b>9,551.34</b>
<b>NOTE '3(b) Capital Work in Progress</b>					
Particulars	Capital Work In Progress Plant & Machinery/Building	Capital Work In Progress Furniture, Fittings & Office Equipments			
<b>Year ended March 31, 2025</b>					
<b>Gross carrying amount</b>					
As at April 1, 2024	1,537.68	-			
Additions during the year	422.02	-			
Capitalised during the year	1,657.65	-			
<b>Closing gross carrying amount</b>	<b>302.05</b>	-			
<b>Accumulated depreciation</b>					
As at April 1, 2024	-	-			
Depreciation charged during the year	-	-			
Disposals during the year	-	-			
<b>Closing accumulated depreciation</b>	-	-			
<b>Net carrying amount</b>	<b>302.05</b>	-			
<b>Year ended March 31, 2026</b>					
<b>Gross carrying amount</b>					
As at April 1, 2025	302.05	-			
Additions during the year	316.17	-			
Capitalised during the year	233.28	-			
<b>Closing gross carrying amount</b>	<b>384.94</b>	-			
<b>Accumulated depreciation</b>					
As at April 1, 2025	-	-			
Depreciation charged during the year	-	-			
Disposals during the year	-	-			
<b>Closing accumulated depreciation</b>	-	-			
<b>Net carrying amount</b>	<b>384.94</b>	-			



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NOTE '3(c)	
Right of-use assets	
Particulars	Leasehold Land
<b>Year ended March 31, 2025</b>	
Gross carrying amount	
As at April 1, 2024	421.02
Additions/ transfer	-
Disposals/held for sale	-
<b>Closing gross carrying amount</b>	<b>421.02</b>
Accumulated depreciation	
As at April 1, 2024	-
Depreciation charged during the year	5.17
Disposals	-
<b>Closing accumulated depreciation</b>	<b>5.17</b>
<b>Net carrying amount</b>	<b>415.86</b>
<b>Year ended March 31, 2026</b>	
Gross carrying amount	
As at April 1, 2025	415.86
Additions/ transfer	-
Disposals/held for sale	-
<b>Closing gross carrying amount</b>	<b>415.86</b>
Accumulated depreciation	
As at April 1, 2025	-
Depreciation charged during the year	5.17
Disposals	-
<b>Closing accumulated depreciation</b>	<b>5.17</b>
<b>Net carrying amount</b>	<b>410.69</b>



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RASHTRIYA METAL INDUSTRIES LIMITED		(Rs. in Lakhs)		
NOTES FORMING PART OF THE BALANCE SHEET				
	2025-26		2024-25	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '4'</b>				
<b>INTANGIBLE ASSETS</b>				
<b>Gross carrying amount</b>				
As at Opening Date	172.22		172.22	
Additions during the period	-		-	
Deletions / retrivals during the period	12.29		-	
<b>Closing gross carrying amount</b>		159.93		172.22
<b>Accumulated amortization</b>				
As at Opening Date	172.22		172.22	
Amortization expense during the year	-		-	
Disposals during the period	12.29		-	
<b>Closing accumulated amortisation</b>		159.93		172.22
<b>Net carrying amount</b>		<b>0.00</b>		<b>0.00</b>
<b>NOTE '5'</b>				
<b>NON CURRENT INVESTMENTS</b>				
<u>Investment in Equity Shares</u>				
Unquoted Investments				
Aggregate amount of unquoted investments	-		-	
Aggregate amount for impairment in value of investments	-		-	
Quoted Investments				
Investment In Listed Securities	-		605.94	
Shares has been pledged as Margin Money pertaining to previous year)	-		-	
Investment -Sovereign Gold Bonds	-		34.99	
<b>There is no provision for diminution in value of Investments</b>				
				<b>640.94</b>
<u>Investment In LLP</u>				
Capital Contribution in RMIL Real Estate LLP	-		4,592.76	
Capital Contribution In RMIL Properties LLP	-		766.54	
				<b>5,359.30</b>
				<b>6,000.24</b>
<b>NOTE '6'</b>				
<b>NON CURRENT OTHER FINANCIAL ASSETS</b>				
(Unsecured, Considered Good)				
Security Deposits	37.59		46.88	
				<b>37.59</b>
				<b>46.88</b>
<b>NOTE '7'</b>				
<b>OTHER NON CURRENT ASSETS</b>				
(Unsecured, Considered Good)				
Advances for Capital Goods	67.00		12.88	
Prepaid expenses	8.09		17.27	
Advances Recoverable in cash or kind	79.89		79.89	
VAT Refund Receivable	132.77		132.77	
Income Tax Refund Receivable	80.04		80.04	
				<b>367.80</b>
				<b>322.86</b>
<b>NOTE '8'</b>				
<b>INVENTORIES</b>				
<b>(Valued at Cost or Net Realisable Value, whichever is lower)</b>				
Raw Materials	3,858.28		1,405.75	
Stores, Spare Parts & Packing Material	677.88		613.02	
Work in Process	14,384.08		11,507.30	
Stock In Transit	1,334.29		371.00	
Finished Goods	4,266.20		3,416.88	
	24,520.74		17,313.95	
Customers Stock	(1,554.81)		(854.23)	
		<b>22,965.93</b>		<b>16,459.71</b>



<b>NOTE '9'</b>		
<b>CURRENT INVESTMENTS</b>		
Quoted Investments		
Investment in Mutual Fund	4,509.73	
Investment in SGB	54.51	
	4,564.24	
<b>NOTE '10'</b>		
<b>TRADE RECEIVABLES (UNSECURED)</b>		
Unsecured considered good	12,587.51	14,601.05
Unsecured considered doubtful	1,202.30	568.39
<u>Allowance for doubtful debts</u>		
Opening Allowance for doubtful debts	(568.39)	(20.18)
Less: Bad Debts written off	568.39	-
Add: Provision created during the year	(1,202.30)	(548.21)
Closing Allowance for doubtful debts	(1,202.30)	(568.39)
	12,587.51	14,601.05
<b>NOTE '11'</b>		
<b>CASH &amp; BANK BALANCES:</b>		
<b>(A) Cash &amp; Cash Equivalents</b>		
Balances with Banks		
- In Current Account	2,339.03	67.79
Cash on hand	2.35	2.21
Cheques In Hand	-	3.29
- Balances in fixed deposit accounts	-	353.55
	2,341.38	426.84
<b>(B) Other Bank Balances</b>		
In earmarked accounts		
- Unpaid dividend accounts	1.19	1.27
- Balances in fixed deposit accounts (held as margin money or security against borrowings, guarantees and other commitments)	2,697.42	2,399.59
	2,698.61	2,400.86
<b>NOTE '12'</b>		
<b>LOANS</b>		
Unsecured, considered good		
<b>Other loans</b>		
Loans to employees	0.60	1.10
	0.60	1.10
<b>NOTE '13'</b>		
<b>CURRENT OTHER FINANCIAL ASSETS</b>		
(Unsecured, Considered Good)		
Security Deposits	-	7.33
Interest accrued on fixed deposits with banks	10.45	8.22
Interest Accrued But Not Due - SGB	-	0.07
Derivative Asset	11.97	189.56
Balances with government authorities	759.34	1,574.51
Export Benefits Receivable	17.43	7.67
	799.19	1,787.36
<b>NOTE '14'</b>		
<b>OTHER CURRENT ASSETS</b>		
Prepaid expenses	89.13	106.90
Advances to Suppliers	-	-
-Others	676.65	2,094.23
Income Tax Refund Receivable	51.47	-
Insurance Claim Receivable	-	7.88
Advance Income Tax (Net of Tax Provision)	354.96	-
Employee Benefits - Gratuity Fund	-	1.42
Other Amount Receivable	1.60	3.38
	1,173.82	2,213.82



RASHTRIYA METAL INDUSTRIES LIMITED				(Rs. in Lakhs)	
NOTES FORMING PART OF THE BALANCE SHEET					
	2025-26		2024-25		
	Rs.	Rs.	Rs.	Rs.	
<b>NOTE '15'</b>					
<b>EQUITY SHARE CAPITAL:</b>					
Authorised:					
53,50,000 Equity Shares of Rs.10/- each		535.00		535.00	
2,00,000 Preference Shares of Rs.100/- each		200.00		200.00	
Issued & Subscribed:					
41,52,151 Equity Shares of Rs.10/- each fully paid-up.		415.22		415.22	
		<b>415.22</b>		<b>415.22</b>	
<b>(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>					
Equity Shares	As at 31.03.2026		As at 31.03.2025		
	Nos. (Lakhs)	Amount	Nos. (Lakhs)	Amount	
At the Beginning of the Period	41.52	415.22	45.13	451.30	
Issued/(Buy Back) During the Period	-	-	(3.61)	(36.09)	
At the End of the Period	<b>41.52</b>	<b>415.22</b>	<b>41.52</b>	<b>415.22</b>	
<b>(b) Terms/Rights attached to equity shares</b>					
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.					
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.					
<b>Details of Shareholders holding more than 5 % (percent) shares in the Company :</b>					
	No. of Shares	% of Holding	No. of Shares	% of Holding	
<b>Equity Shares of Rs. 10 each fully paid-up</b>					
Gravita India Ltd (w.e.f. 13th March 2026)	41.09	98.95%	-	-	
SPV Global Trading Ltd	-	0.00%	22.79	54.90%	
Balkrishna Binani on behalf of Devpriya Enterprises	-	0.00%	9.37	22.56%	
Binani Commercial Co. LLP	-	0.00%	5.43	13.09%	
Pragdas Mathuradas ( Bombay) LLP	-	0.00%	3.47	8.36%	
<b>Details of Shares held by promoters at the end of the year</b>					
Promoter Name	No. of Shares	% of Holding	No. of Shares	% of Holding	
Gravita India Ltd (w.e.f. 13th March 2026)	41.09	98.95%	-	-	
SPV Global Trading Ltd	-	0.00%	22.79	54.90%	
Balkrishna Binani on behalf of Devpriya Enterprises	-	0.00%	9.37	22.56%	
Binani Commercial Co. LLP	-	0.00%	5.43	13.09%	
Pragdas Mathuradas ( Bombay) LLP	-	0.00%	3.47	8.36%	
Shashi Binani	-	0.00%	0.01	0.03%	
<b>NOTE '16'</b>					
<b>OTHER EQUITY</b>					
a) <b>General Reserve:</b>					
Balance as per Last balance Sheet		88.38		88.38	
b) <b>Capital Redemption Reserve</b>					
Balance as per Last balance Sheet		284.90		248.81	
Addition during the year		-		36.09	
Closing Balance		<b>284.90</b>		<b>284.90</b>	
c) <b>Surplus / (Deficit) in Statement of Profit and Loss</b>					
Opening balance	29,251.43		30,589.11		
Add: Profit / (Loss) for the year	2,955.46		2,603.26		
	32,206.89		33,192.37		
Less:					
Buy Back of 360861 shares at 886/-per share	-		3,197.23		
Tax on Distributed Income on Buy back	-		743.71		
Closing Balance		32,206.89		29,251.43	
		<b>32,580.16</b>		<b>29,624.70</b>	



RASHTRIYA METAL INDUSTRIES LIMITED		(Rs. in Lakhs)		
NOTES FORMING PART OF THE BALANCE SHEET				
	2025-26		2024-25	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '17'</b>				
Non Current Borrowings				
<b>SECURED</b>				
<b>NOTE '18'</b>				
Non Current Other financial liabilities				
-Trade/ Security Deposits received				31.44
				<u>31.44</u>
<b>NOTE '19'</b>				
Non Current Provisions				
Provision for employee benefits:				
-For Compensated Absences (non-funded)		141.95		90.77
		<u>141.95</u>		<u>90.77</u>
<b>NOTE '20'</b>				
Current Borrowing				
<b>SECURED</b>				
Loans Repayable on Demand (Secured)				
a) Rupee Bank Loans :				
Fund Based Working Capital		5,394.63		15,142.51
(Secured against the security of hypothecation of stock in trade and book debts and charge on factory land & building, office building & Plant & Machinery)				
Non Fund Based Working Capital		12,387.09		4,840.21
<b>UNSECURED</b>				
a) Unsecured loans & Deposits				50.00
(Loan Repayable on demand)				
		<u>17,781.73</u>		<u>20,032.73</u>
<b>NOTE '21'</b>				
Trade Payables				
MSME (Refer Note-44)	110.41		116.81	
Other than MSME	1,651.22	1,761.63	2,009.91	2,126.72
		<u>1,761.63</u>		<u>2,126.72</u>
<b>NOTE '22'</b>				
Current Other Financial Liabilities				
i. Unclaimed Dividends **	0.91		1.03	
ii. Trade/ Security Deposits received	15.73		18.23	
iii. Provision for Statutory Dues	2,992.65		-	
iv. Others Payables	55.67		-	
		<u>3,064.96</u>		<u>19.26</u>
**Investor Education and Protection Fund (IEPF) credited when due. As at Mar 31st 2026, no balances were due to be transferred to IEPF.				
<b>NOTE '23'</b>				
Other Current Liabilities				
Statutory Liabilities	121.30		49.66	
Advances from Customers	401.10		566.68	
Employee Benefits	162.43		113.64	
Employee Benefits (Gratuity Funded)	216.97		-	
Provision for Expenses	683.73		521.91	
		<u>1,585.54</u>		<u>1,251.90</u>
<b>NOTE '24'</b>				
Current Provisions				
a) Provision for Employee Benefits				
-Bonus	50.11		51.70	
-Provision for Ex Gratia	1.72		1.71	
-For Compensated Absences (non-funded)	141.87		85.40	
-For Gratuity (non-funded)	117.30		42.27	
-For Leave Travel Allowance	17.16		-	
		<u>328.15</u>		<u>181.07</u>
<b>NOTE '25'</b>				
Current Tax Liabilities (Net)				
i. Provision for Income Tax (Net of Advances)			166.30	
				<u>166.30</u>



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NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS		(Rs. in Lakhs)			
		2025-26		2024-25	
		Rs.	Rs.	Rs.	Rs.
<b>NOTE '26'</b>					
<b>REVENUE FROM OPERATIONS</b>					
<b>Sale of Products</b>					
Sale Proceeds less Returns					
Finished Goods (Non Ferrous Semis & Alloys)		1,01,783.33		89,137.15	
Semi Finished / Traded Goods (Non Ferrous Semis & Alloys)		-		-	
<b>Sale of Services</b>					
Conversion Proceeds		1,998.11		1,677.20	
Other Operating Revenue					
Scrap Sales		110.88		118.21	
Export Benefits		177.59		67.63	
<b>Revenue from Operations</b>			1,04,069.91		91,000.20
<b>Revenue from Operations</b>			<b>1,04,069.91</b>		<b>91,000.20</b>
<b>NOTE '27'</b>					
<b>OTHER INCOME:</b>					
<b>Interest Income on:</b>					
Bank Deposits		173.36		150.97	
Interest - S.G.B		0.46		0.53	
Deposits		9.18		7.04	
Overdue Trade Receivables		33.63	216.63	9.38	167.92
Other non-operating income :					
Insurance Claim Received		-		3.70	
Capital Gain on Shares & Mutual Fund		392.45		-	
Dividend Received On Equity Shares		12.68		13.70	
Profit on Sale and/or discard of Fixed Assets (Net)		-	405.13	3.48	20.88
			<b>621.76</b>		<b>188.80</b>
<b>NOTE '28'</b>					
<b>COST OF RAW MATERIALS CONSUMED</b>					
Opening Stock		1,405.75		1,342.82	
Add: Purchases (including expenses)		89,002.10		76,786.01	
		90,407.84		78,128.83	
Less: Stock at Closing		3,858.28		1,405.75	
<b>Cost of Raw Materials Consumed</b>			<b>86,549.56</b>		<b>76,723.09</b>
<b>NOTE '29'</b>					
<b>(INCREASE)/DECREASE IN INVENTORIES</b>					
<b>Inventories at the end of the year</b>					
Finished Goods		4,266.20		3,416.88	
CI Stock In Transit		1,334.29		371.00	
Work in Process		14,384.08		11,507.30	
			<b>19,984.57</b>		<b>15,295.18</b>
<b>Inventories at the beginning of the year</b>					
Finished Goods		3,416.88		4,733.79	
Op Stock In Transit		371.00		131.72	
Work in Process		11,507.30		7,997.33	
			<b>15,295.18</b>		<b>12,862.84</b>
<b>Net (increase) / decrease</b>			<b>(4,689.39)</b>		<b>(2,432.34)</b>
<b>Details of Inventory</b>					
<b>Finished Goods:</b>					
Non ferrous Semis			5,600.50		3,787.88
<b>Work-in-Process</b>					
Non ferrous Semis			14,384.08		11,507.30



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	2025-26		2024-25	
	Rs.	Rs.	Rs.	Rs.
<b>NOTE '30'</b>				
<b>EMPLOYEE BENEFITS EXPENSE</b>				
Salaries, Wages & Bonus	3,138.10		2,020.87	
Managerial Remuneration	254.75		162.34	
Contribution to Provident and Other Funds	155.21		136.57	
Welfare Expenses	96.56		97.41	
		<b>3,644.62</b>		<b>2,417.20</b>
<b>NOTE '31'</b>				
<b>FINANCE COST</b>				
(a) Interest expense		1,462.91		1,314.04
(b) Other borrowing costs		273.32		378.17
(c) Cash Discount On Sales		18.54		13.68
(d) Interest on Statutory Dues		2,563.66		-
		<b>4,318.43</b>		<b>1,705.89</b>
<b>NOTE '32'</b>				
<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>				
Depreciation for the year		782.18		681.99
		<b>782.18</b>		<b>681.99</b>
<b>NOTE '33'</b>				
<b>OTHER EXPENSES:</b>				
1 Consumption of stores and spare parts	926.34		833.11	
2 Consumption of packing materials	399.91		404.35	
3 (Gain) / Loss on Exchange fluctuation	739.54		(417.91)	
4 Commission on Sales	333.45		855.16	
5 Directors' Fees	2.25		2.25	
6 Insurance	66.34		61.61	
7 Labour Charges	825.92		666.44	
8 Provision for Bad Debts	1,202.30		548.21	
9 Miscellaneous Expenses	704.46		283.12	
10 Office & Communication Expenses	98.95		90.24	
11 Payments to auditors (Refer Note (i) below)	12.18		5.91	
12 Power and Fuel	2,975.08		3,099.34	
13 Professional & Consultancy Expenses	428.43		310.92	
14 Rent, Rates & Taxes	58.60		58.59	
15 Repairs to Plant & Machinery	604.12		471.44	
16 Repairs to Roads & Buildings	19.34		33.63	
17 Computer Repair & Maintenance	5.37		4.87	
18 Selling Expenses	753.76		886.89	
19 CSR Expenditure	39.60		44.25	
20 Water Charges	41.13		37.82	
		<b>10,237.08</b>		<b>8,280.23</b>
<b>Payments to the auditors comprises (excluding Goods &amp; Service Tax)</b>				
As auditors - statutory audit & special purpose audit		9.25		3.50
For Tax Audit		2.00		1.00
For Certification & other services		0.93		1.41
<b>TOTAL</b>		<b>12.18</b>		<b>5.91</b>



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## 34 CONTINGENT LIABILITIES &amp; COMMITMENTS :

		2025-2026	2024-2025
		Rs.	Rs.
a.	Outstanding Bank Guarantees	2,275.23	2,056.80
b.	Liability to export under Advance License due to excess import done under License	194.63	78.49
c.	There are certain disputed direct and indirect tax show cause notices. The same are being contested by company in appeals at various levels. The company foresees no liability in the above cases as the management believes that it has strong case in the appeal. The following are the disputes pending at different forum-**		
	i) Customs Act, 1962	1,969.32	2,398.31
	ii) Maharashtra VAT & CST Act	112.91	112.91
	iii) Income Tax Act, 1961	95.03	95.03
	iv) Goods & Service Tax Act	3,287.42	-
	<b>TOTAL</b>	<b>7,934.54</b>	<b>4,741.53</b>

## \*\* i) Customs Act, 1962

The Company had received a Show Cause Notice from the Directorate of Revenue Intelligence (DRI) alleging non-compliance with the "pre-import condition" under Notification No. 79/2017-Cus in respect of certain Advance Authorisations. The demand raised amounts to Rs 1969.32 Lakhs plus applicable interest and penalty.

The matter is currently sub judice before the Hon'ble High Court of Gujarat, which has granted an interim stay on further proceedings and recovery. Accordingly, the Company has disclosed the aforesaid demand as a contingent liability.

Based on a legal opinion obtained and in light of the Supreme Court judgment in Union of India vs. Cosmo Films Limited and CBIC Circular No. 16/2023-Cus dated 07.06.2023, the Company has contested the said notice, however the Company is of the view that the tax, if paid, would be eligible for input tax credit under GST laws and hence would be revenue neutral.

Considering the above, though the tax is revenue neutral, as per management's opinion the company may be liable to pay interest on such demand, thus as a matter of abundant caution, the Company has made a provision for interest in the books of account amounting to Rs 2333.10 Lakhs, from the period 2017-2018 till 31-3-2026 in current financial year.

## iv) Goods &amp; Service Tax Act

The Company has received a Show Cause Cum Demand Notice from the GST authorities for recovery of allegedly erroneous refund of input tax credit amounting to ₹ 3271.48 Lakhs

The proceedings have been initiated under Section 74(1) of the CGST Act, 2017, read with Section 20 of the IGST Act, 2017 and Section 6 of the GGST Act, 2017, along with applicable interest under Section 50 and penalty.

The Company has filed a writ petition in Gujarat High Court. Based on management's assessment, the Company has a reasonable basis to contest the said demand. Accordingly, the above amount has been disclosed as a contingent liability, as the liability is considered a possible obligation and the likelihood of outflow of economic resources is not probable at this stage.

The ultimate outcome cannot presently be determined. Any impact arising from the final resolution of the matter will be recognised in the year in which the outcome becomes certain.

## 35 PROVISION FOR TAXATION:

The Company has during the year, provided the current year tax liability of Rs. 1952.79 Lakhs (previous year Rs. 1125.00 Lakhs) calculated as per the provisions of Income Tax. As the Company has adopted new tax regime hence no MAT credit is available under new tax regime.

Company has recognised deferred tax credit of Rs. 830.09 Lakhs (previous year deferred tax expense of Rs. 25.29 Lakhs) during the year pertaining to timing difference which will be reversed in subsequent year. There is virtual certainty of such benefits being available in future period and thus the income has been recognised. The major components of Deferred Tax assets and deferred tax liabilities as at 31st March'2026 arising out of timing differences are as under:-

	2025-2026	2024-2025
	Rs.	Rs.
<b>Deferred Tax Liabilities</b>		
1. Difference between carrying amount of fixed assets in the financial statements and the income tax computation	1,073.20	1,058.37
<b>Deferred Tax Asset/ (Liability)</b>		
1. Expenses allowable on payment basis	848.90	3.99
2. Business Loss & Depreciation available for future years	-	-
	<b>848.90</b>	<b>3.99</b>
Net Deferred Tax Liability	<b>224.30</b>	<b>1,054.38</b>



36 The Gratuity liability as per Actuarial Valuation has been duly provided.

The Gratuity Funds for the employees are administered by Life Insurance Corporation of India under Group Gratuity Scheme. Liability of Gratuity has been valued by an independent actuary as on 31st March 2026 and has been provided accordingly

The disclosure in respect of the defined Gratuity Plan are given below:

	2025-2026	2024-2025
<b>a. Assumptions :</b>		
Retirement Age	58 years	58 years
Attrition Rate	2%	2%
Future Salary Rise	5%	5%
Rate of Discounting	7.24 %/ 7.48 %	6.71 %/ 6.82 %
Monthly Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

	Rs.	Rs.
<b>b. Table Showing change in Benefit Obligation :</b>		
Liability at the beginning of the year	420.93	321.01
Interest Cost	40.49	23.13
Current service Cost	33.58	25.55
Past Service Cost-Vested	481.03	-
Benefits Paid	(63.69)	(4.65)
Actuarial (gain)/loss on obligations	(196.22)	55.90
Liability at the end of the year	716.13	420.93

	Rs.	Rs.
<b>c. Table Showing fair value of plan Assets :</b>		
Fair Value of Plan Assets at the beginning of the year	380.09	326.35
Expected Return on Plan Assets	26.03	23.51
Contribution	38.90	35.82
Benefits Paid	(46.01)	(4.65)
Actuarial gain/(loss) on Plan Assets	0.53	(0.94)
Fair Value of Plan Assets at the end of the year	399.53	380.09
Total Actuarial (Gain)/Loss to be Recognised	(196.75)	56.84

<b>d. Actual Return on Plan Assets :</b>		
Expected Return on Plan Assets	26.03	23.51
Actuarial gain/(loss) on Plan Assets	0.53	(0.94)
Actual Return on Plan Assets	26.56	22.57

<b>e. Amount Recognised in Balance Sheet :</b>		
Liability at the end of the year	(716.13)	(420.93)
Fair Value of Plan Assets at the end of the year	399.53	380.09
Funded Status (Shortfall) / Excess	(316.60)	(40.84)
Net Assts / (Liability) Recognised in Balance sheet	(316.60)	(40.84)

<b>f. Expenses Recognised in Statement of Profit &amp; Loss :</b>		
Current Service Cost	33.58	25.55
Interest Cost	40.49	23.13
Expected Return on Plan Assets	(26.03)	(23.51)
Past Service Cost-Vested	481.03	-
Expenses Recognised in Statement of Profit & Loss Account	529.08	25.17

<b>g. Expenses Recognised in Other Comprehensive Income (OCI) :</b>		
Actuarial (gain)/loss on obligations	(196.22)	55.90
Actuarial gain/(loss) on Plan Assets	(0.53)	0.94
	(196.75)	56.84

<b>h. Balance Sheet Reconciliation :</b>		
Opening Net Liability	40.84	(5.34)
Expenses Recognized in Statement of Profit or Loss	529.08	25.17
Expenses Recognized in OCI	(196.75)	56.84
Employer's Contribution	(38.90)	(35.82)
Net Liability/(Asset) Recognized in the Balance Sheet	334.27	40.84

37 Remuneration to Managing Director:

(i)	Salaries (Basic)	221.91	135.00
(ii)	Benefits & Perquisites	31.67	23.67
		<b>253.58</b>	<b>158.67</b>

38 Depreciation for the year have been provided with reference to the useful life of respective assets specified in Schedule II of the Companies Act, 2013. The Leasehold improvements are amortised over the period of lease term.

39 The Company has taken / given premises under cancellable operating lease. These lease agreements are normally renewed on expiry. The rental income / expenditure are accounted for in Statement of Profit and Loss of the Company in accordance with Accounting Standard on lease transactions (Ind AS-116) issued by the Institute of Chartered Accountants of India.

**Leases In Cases of Assets Taken on Lease:**

Lease payments of Rs. 3.00 Lakhs (Previous year Rs. 3.00 Lakhs) have been recognised as expenses in the statement of profit and loss for the year ended March 31, 2026.



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		2025-2026	2024-2025
40	Earning per Equity Share - Basic / Diluted		
	Profit / (Loss) after tax available for Equity Shareholders	Rs. 2,955.46	2,603.26
	Weighted Average number of Equity Shares	Nos. (Lakhs) 41.52	41.52
	Nominal Value of Equity Shares	Rs. 10	10
	Basic / Diluted earning per Equity Share	Rs. 71.18	62.70

<b>Profit / (Loss) after tax available for Equity Shareholders (before extraordinary items)</b>		2,955	2,603
Weighted Average number of Equity Shares	Nos. (Lakhs)	41.52	41.52
Nominal Value of Equity Shares	Rs.	10	10
Basic / Diluted earning per Equity Share		71.18	62.70

		As at 31-03-26	As at 31-03-25
41	Foreign Exchange derivatives and exposures outstanding	In Foreign Currency	In Foreign Currency
	Open Foreign Exchange Exposures		
a.	Receivables		
	In US Dollars	25.83	56.54
	In Euros	0.05	-
b.	Payables	-	-
	In US Dollars	129.64	55.99
	Net Exposure in Foreign Currency (b-a)	103.75	(0.55)
A change of 1% in Foreign currency rate would have following Impact on profit before tax: (In INR)		98.20	(0.47)

42 Payment of Bonus Act, 1965 has been amended, enhancing the limit of entitlement of employee to whom the act becomes applicable with retrospective amendment w.e.f. 01/04/2014, High court of various states have stayed the retrospective application of the act w.e.f. 01/04/2014. Accordingly, the company relying upon the said stay has implemented the revised Act w.e.f. 01/04/2015. Additional liability, if any, on the retrospective amendment will be provided in the year of final decision by the judiciary.

43 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of the business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

44 Trade Payable, Trade Receivable, Loans & Advances are subject to confirmations by the respective parties. Discrepancies, if any, will be adjusted on settling the accounts.

45 The company has received memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and or Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/ payable to these parties has been determined and paid.

46 The Job work Liability amounting to Rs. 1554.81 Lakhs (Previous Year Rs. 854.23 Lakhs) has been recognised in FY 2025-26 pertaining to inventory of stock received on job work basis. This has been reduced from the total Inventories in the Financial Statement.

47 Rashtriya Metal Industries Limited has retired from partnership in RMIL Properties LLP and RMIL Real Estate LLP w.e.f 12th March 2026. The Investment in Equity Shares and SGB have been sold to RMIL Properties LLP through off market sale as on valuation date 05th February 2026. The Invested amount has been received by the company on 13th March 2026 by both the LLP's. However, the SGB has not been transferred to the DMAT account of RMIL Properties LLP. So the company has showed the SGB as the Current Investment in Note 9 and created a liability as the amount payable to the LLP in Note 22 of Rs 55.57 Lakhs.

a **Investment in RMIL Real Estate LLP**

Details of all Partner

**Partner 1**

Rashtriya Metal Industries Ltd (nominee Mr. Balkrishna Binani)

**Partner 2**

Mrs. Pragati Binani

Total Capital (Rs. in Lakhs)

Partner 1	Partner 2	Total Contribution
4,600.00	0.0001	4,600.00

Shares of each partner (%)

99.99%	0.01%	100%
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b **Investment in RMIL Properties LLP**

Details of all Partner

**Partner 1**

Rashtriya Metal Industries Ltd (nominee Mr. Balkrishna Binani)

**Partner 2**

Mrs. Shashi Binani

Total Capital (in Rs.)

Partner 1	Partner 2	Total Initial Contribution
1.00	0.0010	1.00

Shares of each partner (%)

99.90%	0.10%	100%
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c List of Investment in Shares as on 05.02.2026 which has been sold to RMIL Properties LLP

Security Name	No. of Shares	Cost Value (Rs. Lakhs)	Market Value (Rs. Lakhs)
<b>Investment in Bonds</b>			
2.50% SGB 2028 SR-V	400	19.94	61.52
<b>Investment in Shares</b>			
Balrampur Chini	3,000	4.69	13.40
Exide Industries	5,000	10.09	16.84
Granules India	1,000	3.31	5.80
Hdfc Bank	2,000	13.78	18.99
Indian Hotels	3,427	4.46	23.62
Infosys	1,000	11.09	15.20
ITC Ltd	7,000	13.35	21.72
ITC Hotels Ltd	700	2.09	1.28
Motherson Sumi Wiring	4,200	1.30	1.87
MSTC	16,000	49.84	73.96
Orient	5,234	6.65	8.55
PNB	25,000	10.96	31.03
SBI (5000 lien marked)	28,000	101.82	300.58
Samvardhana (Motherson Sumi)	4,500	1.65	5.45
Shipping Corporation of India Ltd	20,000	15.49	44.65
Shipping Corporation of India land and assets Ltd	20,000	10.47	9.06
Tata consumer products Ltd	59	0.27	0.68
Yes Bank	65,000	8.86	13.90
Zensar	5,000	20.44	32.06
NBCC (INDIA) LIMITED	10,000	11.50	10.10
<b>Total</b>	<b>2,26,120</b>	<b>302.10</b>	<b>648.72</b>
<b>GRAND TOTAL</b>		<b>322.04</b>	<b>710.24</b>

48 (a) The Realised and Unrealised Gain/(Loss) on the hedging instrument and Unrealised Gain/(Loss) on orders which are yet to be supplied as on 31.3.2026 is classified in cost of material consumed in Statement of Profit and Loss.

Particulars	2025-2026	2024-2025
Realised Gain/(loss) on Hedging Contracts	226.51	196.65
Unrealised Gain/(loss) on sales orders yet to be supplied as on 31.03.2026	(34.48)	78.99
Unrealised Gain/(loss) on Copper Traded on MCX as on 31.03.2026	33.60	-
Unrealised Gain/(loss) on Hedging Contracts O/S on LME as on 31.03.2026	(20.03)	(51.69)
<b>TOTAL</b>	<b>205.60</b>	<b>223.95</b>

(b) The company has segregated the debit balances (advances) of each supplier having both advances & payables and shown separately under Current Assets instead of Netting off.

(c) The company has not traded or invested in Crypto Currency or Virtual currency during the financial year.

(d) The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(e) The Company has not granted any loans or advances to its promoters, directors and KMPs and related parties.

(f) The company is not declared a wilful defaulter by any bank of financial institution or other lender.

(g) No proceedings have been initiated on or are pending against the company for holding benami property under the benami transactions.

(h) The company does not have any layers prescribed under clause (87) of Section 2 of the Companies Act, 2013.

(i) Utilisation of Borrowed funds and share premium: The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediate) with the understanding that the intermediary shall :

(ia) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ib) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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 :

(ia) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries) or

(ib) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(j) The company has no transactions with the companies stuck off under Companies Act , 2013 or Companies Act, 1956.

(k) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

49 The previous year's figures have been regrouped and/or recast wherever necessary to confirm to this year's classification.



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## 50 Trade Receivables Ageing Schedule:

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>As at 31st March 2026</b>							
<b>Undisputed Trade Receivables</b>							
Considered Good	8,574.86	4,012.64	-	-	-	-	12,587.51
Increased Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
Considered Good	-	-	-	-	-	-	-
Increased Credit Risk	-	-	190.71	1,011.59	-	-	1,202.30
Credit Impaired	-	-	-	-	-	-	-
	8,574.86	4,012.64	190.71	1,011.59	-	-	13,789.80
Less: Provision for doubtful debts	-	-	190.71	1,011.59	-	-	1,202.30
<b>Total</b>	<b>8,574.86</b>	<b>4,012.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,587.51</b>

<b>As at 31st March 2025</b>							
<b>Undisputed Trade Receivables</b>							
Considered Good	7,163.71	6,387.11	890.26	155.21	4.76	(0.00)	14,601.05
Increased Credit Risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
Considered Good	-	-	-	-	-	-	-
Increased Credit Risk	-	-	-	-	548.21	20.18	568.39
Credit Impaired	-	-	-	-	-	-	-
	7,163.71	6,387.11	890.26	155.21	552.97	20.18	15,169.44
Less: Provision for doubtful debts	-	-	-	-	548.21	20.18	568.39
<b>Total</b>	<b>7,163.71</b>	<b>6,387.11</b>	<b>890.26</b>	<b>155.21</b>	<b>4.76</b>	<b>(0.00)</b>	<b>14,601.05</b>

## 51 Trade Payables Ageing Schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
<b>As at 31st March 2026</b>						
i) MSME	80.66	29.67	0.09	-	-	110.41
ii) Creditors other than MSME	1,040.97	610.25	-	-	-	1,651.22
iii) Disputed Dues MSME	-	-	-	-	-	-
iv) Disputed Dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>1,121.62</b>	<b>639.92</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>1,761.63</b>

<b>As at 31st March 2025</b>						
i) MSME	75.63	40.18	1.00	-	-	116.81
ii) Creditors other than MSME	429.68	1,579.77	0.45	-	-	2,009.91
iii) Disputed Dues MSME	-	-	-	-	-	-
iv) Disputed Dues other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>505.31</b>	<b>1,619.96</b>	<b>1.45</b>	<b>-</b>	<b>-</b>	<b>2,126.72</b>

## 52 Capital WIP Ageing Schedule:

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years*	Total
<b>As at 31st March 2026</b>					
Projects in progress	237.63	-	-	147.31	384.94
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>237.63</b>	<b>-</b>	<b>-</b>	<b>147.31</b>	<b>384.94</b>
<b>As at 31st March 2025</b>					
Projects in progress	54.40	53.23	-	194.43	302.05
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>54.40</b>	<b>53.23</b>	<b>-</b>	<b>194.43</b>	<b>302.05</b>

\*The Capital Work in Progress (CWIP) balance includes machineries which are held for more than 3 years and these purchases were made at a significantly favorable price, as the company took advantage of an opportunity when competitors were not purchasing similar assets. Also the second hand machineries have to be bought as and when they are available in the market, otherwise the company may lose the opportunity to purchase. This purchase was made with the intention of completing the project at a later stage. The delay in completion is due to the strategic decision to hold these assets, as the company is confident in the long-term benefit of the purchase. The project is expected to be completed once market conditions align and the necessary resources become available.



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- 53 During the year, the shareholders have entered into a Share Purchase Agreement dated March 12, 2026 with Gravita India Limited ("Acquirer") and the existing shareholders (including certain LLPs and other shareholders), for transfer of equity shares of the Company.

As per the terms of the agreement:

The existing shareholders agreed to sell 41,08,639 equity shares representing approximately 98.95% of the total paid-up equity share capital of the Company on a fully diluted basis to the Acquirer.

The total purchase consideration was transferred at an agreed value, subject to adjustments and applicable deductions (including TDS).

The transaction was subject to customary conditions precedent, regulatory approvals, and closing conditions as specified in the agreement.

Pursuant to completion of the transaction ("Closing"):

Control of the Company has been transferred to Gravita India Limited, in accordance with the requirements of Ind AS 110 – Consolidated Financial Statements.

The Company has become a subsidiary of Gravita India Limited.

The shareholding pattern of the Company has undergone a significant change, with the Acquirer becoming the majority shareholder.

Further, as part of the transaction:

Existing promoters/shareholders (including LLP entities) have fully divested their shareholding in the Company.

Key managerial and board changes have been effected in accordance with the terms of the agreement.

The aforesaid transaction represents a change in ownership at the shareholder level and does not constitute a business combination in the financial statements of the Company under Ind AS 103 – Business Combinations. Accordingly, there is no impact on the carrying values of the assets and liabilities of the Company.

- 54 i) In accordance with Ind AS 19 – Employee Benefits, the Company has recognized a provision towards gratuity liability for certain employees who retired and were subsequently reappointed. The gratuity liability in respect of these employees has not been funded through a separate gratuity fund and is accounted for on an unfunded basis. The provision is based on the actuarial valuation as at the balance sheet date, using the projected unit credit method, and is included under current provisions in the financial statements amounting to Rs 117.30 Lakhs (previous year Rs 42.26 Lakhs). The Company has not bifurged the gratuity liability into current and non current liability as the breakup for funded and unfunded liability cannot be determined.

ii) During the year, the Company has considered the impact of the Labour Codes enacted by the Government of India, to the extent applicable.

Pursuant to the principles laid down under the said codes and based on management's assessment, certain changes have been made in the structure of employee and workers salary and wages, including an increase in the basic salary component. Consequently, the liability towards Compensated absences has increased and has been appropriately recognized in the books of account. However, the overall financial impact of the implementation of these Labour Codes is not presently quantifiable.

- 55 The Company has made Provision for the Interest on Statutory liabilities of Rs 2563.66 Lakhs out of which Rs 359.75 is of F.Y.2025-26 and rest Rs 2203.92 Lakhs is of prior years.

Notice received from Customs	Interest	Prior Year Interest	F.Y. 2025-26
GST Not paid due to non fulfilment of Pre Import condition under Advance Authorization.	2,333.10	2,037.70	295.40
SCN for wrongly claiming duty drawback for exported goods	230.56	166.21	64.35
	<b>2,563.66</b>	<b>2,203.92</b>	<b>359.75</b>

- 56 CORPORATE SOCIAL RESPONSIBILITY POLICY: As per Section 135 of the Companies Act, 2013 ('Act'), a Corporate Social Responsibility (CSR) committee had been formed by the Company in previous year. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, health care facilities, spend amount for war veterans and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act. The Company has carried out below CSR Expenditure during this Financial Year-

Particulars	2025-2026	2024-2025
Amount required to be spent as per Section 135 of Companies Act, 2013	39.59	44.12
Amount spent during the year	39.60	44.25
<b>Excess amount spent under Section 135 (5)</b>		
Carried forward Op Bal Excess/(Short)	5.85	5.72
Amount required to be spent during the year	39.59	44.12
Actual amount spent/incurred during the year	39.60	44.25
<b>Carried forward Closing Balance Excess/(Short)</b>	<b>5.86</b>	<b>5.85</b>

- 57 Ratios

Particulars	Measure	C.Y. Numerator	C.Y. Denominator	2025-2026	2024-2025	% of Variance	Reason for Variance
<b>Current Ratio</b>	Times	47,131.27	24,522.01	1.92	1.59	20.61%	
(Current Assets / Current Liabilities)							
<b>Debt-Equity Ratio</b>	Times	17,781.73	32,995.38	0.539	0.67	-19.19%	
(Total Debt / Shareholder's Equity)							



*[Handwritten signature]*



<b>Debt Service Coverage Ratio</b> (EBIDTA / Debt Services)	Times	8,949.80	17,781.73	0.50	0.31	62.60%	EBITDA has increased
<b>Return on Equity Ratio</b> (Net Profits after taxes / Shareholder's Equity)*100	Percentage	2,808.23	32,995.38	8.51%	8.81%	-3.37%	
<b>Inventory turnover ratio</b> (Sales /Inventory)	Times	1,04,069.91	22,965.93	4.53	5.53	-18.04%	
<b>Trade Receivables turnover ratio</b> (Sales /Trade Receivables)	Times	1,04,069.91	12,587.51	8.27	6.23	32.66%	Faster Collection and increase in sales
<b>Trade payables turnover ratio</b> (Purchases / Trade payables)	Times	89,002.10	1,761.63	50.52	36.11	39.93%	Faster Payment
<b>Net capital turnover ratio</b> (Sales /Working Capital)	Times	1,04,069.91	22,609.27	4.60	6.45	-28.61%	Working capital has increased
<b>Net profit ratio</b> (Profit After Tax/Total Income)*100	Percentage	2,808.23	1,04,691.67	2.68%	2.90%	-7.55%	
<b>Return on Capital employed</b> (Earnings before Interest & tax/ Average Capital Employed)	Percentage	8,167.62	33,361.63	24.48%	17.68%	38.48%	Profit before Interest has increased
<b>Return on investment</b> (Profit after tax / Total Equity)*100	Percentage	2,808.23	32,995.38	8.51%	8.81%	-3.37%	

58 The Company has availed working capital facilities from Axis Bank Ltd, Kotak Mahindra Bank Ltd & HDFC Bank Ltd, which are secured by way of hypothecation of stock in The quarterly statements submitted to the banks are not fully in agreement with the books of accounts. The summary of reconciliation and reasons for discrepancies are

Quarter	Particulars of	Amount as per	Amount as	Amount of	Reason for Material discrepancies
June, 2025	Total Inventory	19,298.78	19,298.78	-	
	Book Debts	13,180.21	13,715.96	(535.75)	Forex gain/loss difference accounted in books but not in returns & provision for doubtful debts is reduced in books
September, 2025	Total Inventory	19,232.83	19,232.83	-	
	Book Debts	16,083.70	16,474.70	(391.00)	Forex gain/loss difference accounted in books but not in returns & provision for doubtful debts is reduced in books
December, 2025	Total Inventory	20,650.41	20,650.41	-	
	Book Debts	14,091.08	14,575.03	(483.95)	Forex gain/loss difference accounted in books but not in returns & provision for doubtful debts is reduced in books
March, 2026	Total Inventory	22,965.93	22,965.93	-	
	Book Debts	12,587.51	13,614.43	(1,026.92)	Forex gain/loss difference accounted in books but not in returns & provision for doubtful debts is reduced in books

\*\* Total Inventory reflecting in amount as per books of accounts has been reduced by Job Work Material with the customer.



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**59. RELATED PARTY DISCLOSURES:****(Rs. in Lakhs)**

i) (List of related parties till 12th March 2026 with whom the transactions have been taken place during the year).

## a. Key Management Personnel (KMP)

Mr. Balkrishna Binani Managing Director

## b. Relatives of Key Management Personnel (KMP)

a. Mrs. Shashi Binani Relative of Balkrishna Binani  
 b. Mr. Anirudh Binani Relative of Balkrishna Binani  
 c. Mrs. Pragati Binani Relative of Balkrishna Binani

## c. Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders)

a. SPV Global Trading Ltd Holding Company  
 b. Pragdas Mathuradas (Bombay) LLP Managing Director is Partner the LLP  
 c. Binani Commercial Co. LLP Managing Director is Partner the LLP  
 d. Mannara Multiventures Private Ltd Managing Director is Director in the Company  
 e. RMIL Metal Industries Private Ltd Managing Director is Director in the Company  
 f. Fraser Techno Circuits Limited Director is Director in the Company  
 g. RMIL Real Estate LLP RMIL is a partner in LLP  
 h. RMIL Properties LLP RMIL is a partner in LLP  
 i. Mrs. Aparna Somani Women Director  
 j. Mr. Anil Kumar Bagri Independent Director  
 k. Suresh Kishanlal Mundra Independent Director

## d. Related Party Transactions

Transactions	Other Related Parties	Key Management Personnel & Relatives	Total
Remuneration paid	-	345.30 (219.73)	345.30 (219.73)
Interest Paid to Managing Director/ Directors Fees	- (0.12)	89.81 (32.25)	89.81 (32.37)
Purchase of Goods/Materials/Services (Includes GST)	1,399.57 (2,739.92)	- -	1,399.57 (2,739.92)
Loan Repaid	- (50.00)	1,500.00 (2,500.00)	1,500.00 (2,550.00)
Rent & Service charges Paid	4.50 (2.98)	- -	4.50 (2.98)
Capital Contribution & Security Deposit in LLP received	6,062.77	-	6,062.77
Debit balances outstanding as on 31/03/2026	-	-	-
Credit balances outstanding as on 31/03/2026	-	-	-

## Notes:

i) Parties identified by the Management and relied upon by the Auditors.

ii) Figures in brackets are for previous year

ii) List of related parties post 12th March 2026 with whom no transactions have been taken place during the year

a. Gravita India Ltd Holding Company (w.e.f. 12.03.2026)  
 b. Ms. Karvi Agrawal Managing Director (w.e.f. 12.03.2026)  
 c. Mr. Yogesh Malhotra Director (w.e.f. 12.03.2026)  
 d. Mr. Sunil Kansal Director (w.e.f. 12.03.2026)

**60. SEGMENT REPORTING:**

## a. Primary Segment (By Business Segment)

The Company has only one segment i.e. manufacturing of "Non-ferrous Semis &amp; Copper Alloys"

## b. Secondary Segment (By Geographical Segment)

	Year ended 31st March'2026		
	India	Outside India	Total
Sales and Operating Income	81,102.03	22,967.88	1,04,069.91
Sales and Operating Income	(56,919.35)	(34,080.85)	(91,000.20)

In view of the interwoven / intermix nature of business and manufacturing facilities, other segmental information is not ascertainable.

(Figures in brackets are of previous year)