



RAJRATAN
OUTPERFORM

INDIA | THAILAND

www.rajratan.co.in



RGWL/25-26/

22nd July, 2025

To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400001 Scrip Code – 517522	To National Stock Exchange of India Limited ‘Exchange Plaza’, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - RAJRATAN
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Subject: Submission of Annual Report for the Financial Year 2024-25 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir

With reference to the above captioned subject, we wish to inform you that the 37th Annual General Meeting (‘AGM’) of the Company is scheduled to be held on Wednesday, 13th August, 2025 at 11:00 a.m. (IST) through Video Conference (VC) /Other Audio Visual Means (OAVM), in compliance with relevant circulars issued by the Ministry of Corporate Affairs (‘MCA’) and the Securities and Exchange Board of India (‘SEBI’) as amended from time to time.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year 2024-25 along with Notice convening 37th AGM.

In accordance with the circulars issued by the MCA and SEBI, the Annual Report of the Company for the financial year 2024-25 along with the Notice convening 37th AGM is being sent through electronic mode to those members of the Company whose email address are registered with the RTA/Company/Depositories and for Members who have not registered their e-mail address, a letter containing web-link of the website where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories. The Integrated Annual Report for the financial year 2024-25 along with Notice convening the 37th AGM is also uploaded on the Company’s website at www.rajratan.co.in and the website of Central Depository Services (India) Limited at www.evotingindia.com.

This is for your information and records.

Yours Faithfully,
For Rajratan Global Wire Ltd.

Shubham Jain
Company Secretary & Compliance Officer

RAJRATAN GLOBAL WIRE LIMITED

Regd. Office: Rajratan House, 11/2, Meera Path, Dhenu Market, Indore-452003, Madhya Pradesh, India. Tel.: +91-731-2546401
Factory: 200-B, Sector-1, Pithampur-454775, Dist. Dhar, Madhya Pradesh, India. Tel.: +91-7292-253429, 253375

Email : investor.cell@rajratan.co.in CIN No. L27106MP1988PLC004778



RAJRATAN
OUTPERFORM

CHENNAI TO THE GLOBE.
A NEW ERA OF
GROWTH

RAJRATAN GLOBAL WIRE LIMITED
INTEGRATED ANNUAL REPORT 2024-25

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.





FOR MORE THAN
THREE DECADES,
RAJRATAN
WAS LARGELY
RECOGNISED AS
A COMPANY WITH
A SIGNIFICANT
FOCUS ON SALES
IN INDIA AND
THAILAND.

BY COMMISSIONING
A PLANT IN
CHENNAI,
RAJRATAN HAS
MADE A DECISIVE
STRATEGIC
LEAP: FROM THE
NATIONAL TO THE
INTERNATIONAL.



CHENNAI TO THE GLOBE.

THIS IS MORE RELEVANT THAN EVER.

The Company is the largest Asian bead wire manufacturers (outside China).

The Company's products have been accepted as world-class by diverse demanding multinational brands.

The Company's service benchmark matches the best global standards.

The time has come for the Company to graduate its Asian and Indian leadership to the world over.

The Chennai manufacturing plant represents its most serious commitment to graduate from the national to the global.

A NEW ERA OF GROWTH.

THIS CAN ENHANCE
STAKEHOLDER VALUE
IN A SUSTAINABLE WAY.

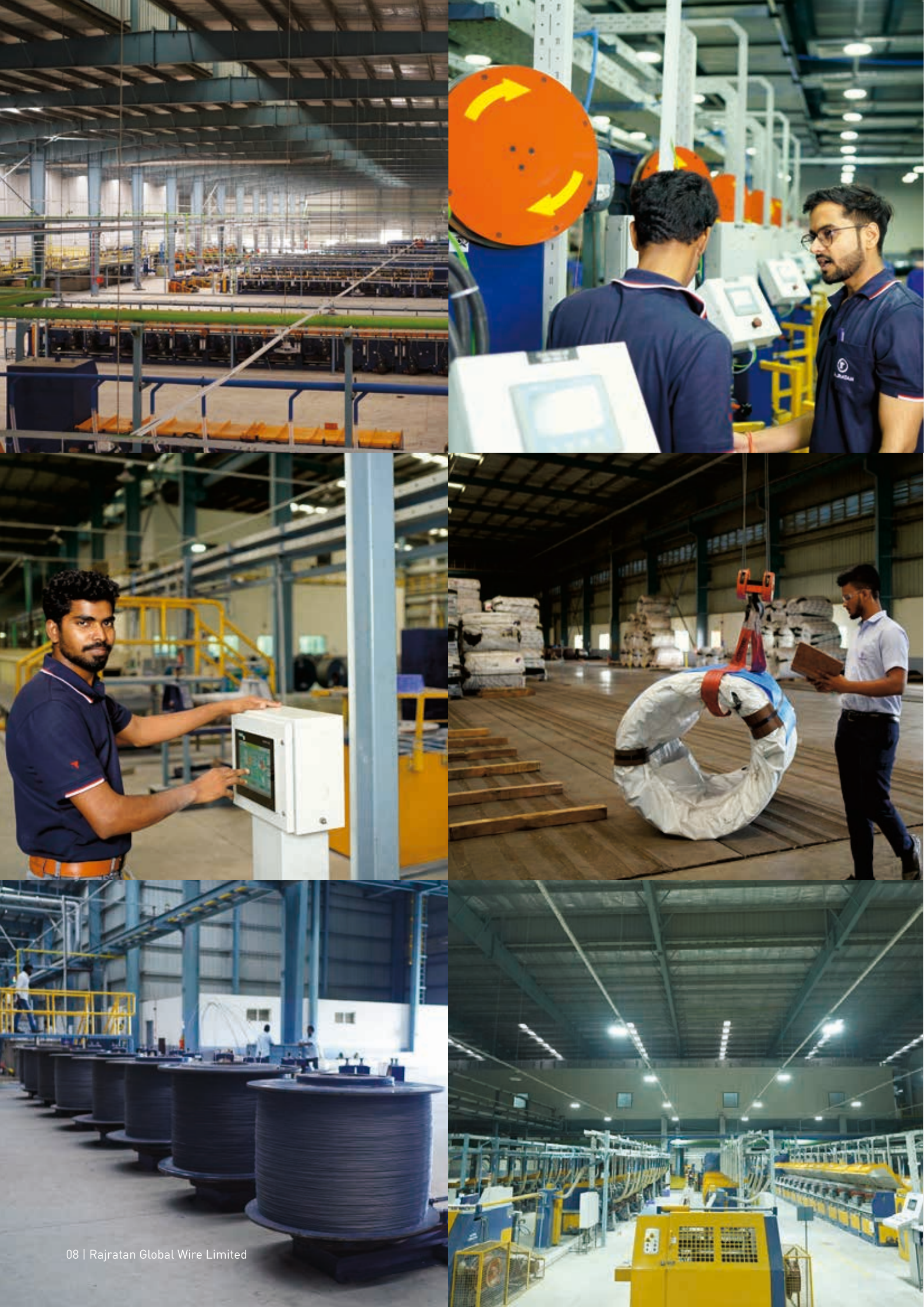
The showpiece Chennai plant comprises the most advanced and modern technologies.

The Company is positioned to accelerate revenues around superior margins.

This plant will deepen the Company's positioning as a global citizen within the bead wire segment.

The plant is expected to transform the Company's brand around responsibility, profitability and sustainability.

The commissioning of this plant is expected to usher a new era of growth for our company.



RAJRATAN'S CHENNAI PLANT WILL ENHANCE ITS CORPORATE BENCHMARK.

BUILT AROUND GLOBAL
STANDARDS OF PROCESSES,
PEOPLE AND PERFORMANCE.

The Company invested in modern world-class manufacturing infrastructure (Chennai).

The Company now possesses manufacturing operations in three locations and two countries.

The Chennai plant will help the Company reinforce its bead wire leadership in India.

The plant will enhance the Company's flexibility in servicing customers across the globe.

The plant has been designed and manned around the highest talent, shopfloor design, process and infrastructure standards.

THE CHENNAI PLANT WILL DEEPEN THE COMPANY'S ASPIRATION TO EMERGE AS A WORLD-CLASS BEAD WIRE MANUFACTURER

IT WILL STRENGTHEN OUR
GLOBAL POSITIONING THROUGH
SCALE, SERVICE AND SUPPLIER
EXCELLENCE.

The Chennai plant will help the Company carve out a position as one of the world's largest and most respected bead wire manufacturers.

The Chennai plant will strengthen the Company's holistic service proposition – price, product, delivery and support.

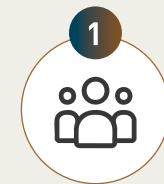
The Chennai plant will empower the Company to emerge among the world's most competitive bead wire manufacturers.

The Chennai plant will deepen the Company's credential as a long-term bead wire supplier-partner to marquee multi-national tyre brands.

The Chennai plant will deepen the recall: 'If it is Rajratan, it must be the best'.

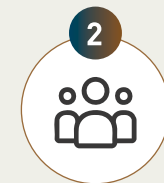
5 REASONS OUR CHENNAI PLANT BECAME NECESSARY

- 1** Western tyre manufacturers are seeking a superior price value proposition from manufacturers across the world
- 2** There is a priority to reduce delivery tenures through a complement of port-based plant and proximate warehouses
- 3** Buyers around the world are seeking a holistic superior product solution derived from the most modern processes, compliance and certification standards
- 4** Indian bead wire users now need product delivery within hours; the Chennai plant is located within a few hours of these majors Indian customers
- 5** Demanding multi-nationals now need an assurance of plant and capacity redundancy before they enter into a multi-year procurement engagement



INDIAN CUSTOMERS

The plant will service the needs of a number of Indian tyre manufacturers and bead wire users within less than 100 kms



GLOBAL CUSTOMERS

The plant will service international users through port-based operations that facilitate a quicker delivery turnaround



GOVERNMENT

The plant will generate sizable taxes (direct and indirect) for the exchequer and employment opportunities



ENVIRONMENT AND SOCIETY

The plant will reduce logistical costs and distances (carbon footprint) while promoting social responsibility through local employment and community initiatives.



PROXIMITY

Proximity to the Chennai port and raw material sources strengthens Rajratan's supply efficiency and supports its international growth ambition.

5 WAYS OUR NEW CHENNAI PLANT WILL ENHANCE STAKEHOLDER VALUE

CORPORATE SNAPSHOT

WHAT WE ARE
IS INFLUENCED BY
WHAT WE HOLD DEAR
TO OUR EXISTENCE



Our vision

To become the leading and most preferred bead wire manufacturer & supplier to tyre companies in India and globally.



Our mission

To manufacture and supply superior quality products at competitive prices and support them with excellent customer service. To imbibe and constantly develop a culture of excellence and improvement in every aspect of the business we are in. To ensure and enhance safe working conditions for all concerned.

Our values

Ethical business built on mutual trust. Quality orientation and constant innovation. Continuous learning and personal growth. To care for and share with the society we live in.

Our origins

Rajratan Global Wire Limited was founded in 1989 as Rajratan Wires Private Limited by Mr. Sunil Chordia and his family. Commercial production began in 1991 with a focus on pre-stressed concrete wires and strands. To finance its bead wire manufacturing venture, the Company launched an IPO in 1995 and renamed itself Rajratan Wires Limited

In 1998, following a technical collaboration and joint venture with Germany's Gustav Wolf Group, the Company adopted the name Rajratan Gustav Wolf Limited After five years, the Indian promoters acquired the Gustav Wolf Group's equity, leading to another rebranding as Rajratan Global Wire Limited As of March 31, 2025, Mr. Chordia and the promoter group collectively owned 65.14% of the Company's equity.

Total production capacity (India)

1,02,000

TPA, in FY 24-25



Our product line

Bead wire

Rajratan produces high-performance tyre bead wire using premium high-carbon steel. After precision drawing, the wire is bronze-coated to ensure strong adhesion with tyre rubber. The Company specialises in the manufacturing of custom tensile grades to meet specific customer requirements and offers bead wire made from recycled steel.

High-carbon steel wire:

Commonly known as black wire, this product is made from high-carbon wire rods and is used in industries like automotive, construction, and engineering. Rajratan's advanced manufacturing facilities deliver exceptional quality.

Our facilities

Rajratan's Indian operations are based in Pithampur and Chennai, with the latter starting operations in the last financial year. Combined, these facilities offer a production capacity of 1,02,000 TPA and contributed 63% of the Company's FY 24-25 revenues. The Pithampur unit accounts for 72,000 TPA of the installed capacity, while the Chennai facility possesses 30,000 TPA.

To strengthen its global presence, Rajratan expanded to Thailand in 2006 through Rajratan Thai Wire Co. Limited, commercial production commencing in 2008. Over time, manufacturing capacity at the Thailand facility increased to 60,000 TPA, representing 37% of the Company's total production capacity and contributing 37% to the Company's consolidated revenues in FY 24-25.

Our locations

Rajratan's manufacturing units are strategically located in India and Thailand:

India: Pithampur Industrial Area in Madhya Pradesh is situated in the geographic heart of the country, enabling efficient pan-India customer service. In FY 24-25, the Company commissioned a greenfield facility in Chennai, enhancing the Company's ability to serve the global markets.

Thailand: Located in Ratchaburi, the Thailand unit benefits from a proximity to ports and customers, ensuring streamlined logistics.



Our global reach

Rajratan supplies bead wire to leading tyre manufacturers worldwide, serving customers across Europe, the USA, the Czech Republic, Thailand, Malaysia, Indonesia, Philippines, Vietnam, Sri Lanka, and other nations. In FY 24-25, exports accounted for 16.32% of the Company's consolidated revenues.



Our innovation edge

Rajratan's Technical Centre is dedicated to research and development, backed by significant investments in advanced tools. This focus on innovation has deepened the Company's reputation as a cutting-edge bead wire manufacturer among global clients.

Our workforce

As of March 31, 2025, Rajratan employed 677 permanent staff across functions such as production, quality control, R&D, marketing, and HR. Nearly 74% of the workforce was under the age of 45, reflecting a young and energetic talent base. Around 40% of employees possessed over five years of experience, indicating a blend of youth and experience. The Company recorded high talent retention in FY 24-25.

Our listing

Rajratan is publicly traded on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), with a market capitalisation of Rs.1,48,911 Lakhs as of March 31, 2025.

Our certifications (India)

Rajratan Global Wire Limited,
Pithampur Unit
IATF 16949:2016
ISO 14001:2015
ISO-45001:2018
BIS IS 4824:2022
BIS IS 4454:2001 (Part - 01)
BIS IS 1835:1976,
ECOVADIS



Rajratan Global Wire
Limited, Chennai Unit
IATF 16949:2016
ISO 14001:2015
ISO-45001:2018,
BIS IS 4824:2022

Our certifications (Thailand)

Rajratan Thai Wire Co. Limited
IATF 16949:2016
(Quality Management System)
ISO 14001:2015 (Environment
Management System)
SIRIM ISO 16650:2009 (Product
Certification)
ECOVADIS



1989

Rajratan Wires Private Limited was incorporated.

1991

Began commercial production of pre-stressed concrete wires and strands.

1995

Entered tyre bead wire manufacturing and rebranded as Rajratan Wires Limited following a successful IPO

1998

Partnered with Germany's Gustav Wolf Group through a joint venture and technical collaboration, leading to the formation of Rajratan Gustav Wolf Limited

2004

Acquired the equity stake held by Gustav Wolf, resulting in another rebranding as Rajratan Global Wire Limited



2006

Set up Rajratan Thai Wire Co. Limited in Thailand to expand international operations.

2008

Launched commercial production at the Thailand facility.

2019

Enhanced the Pithampur plant's capacity to 72,000 Tonnes per year and established the world's largest single coating line with a monthly output of 5,000 Tonnes.

2023

Increased the Thailand facility's production capacity to 60,000 Tonnes annually. Prepared the Chennai facility for commissioning.

2024

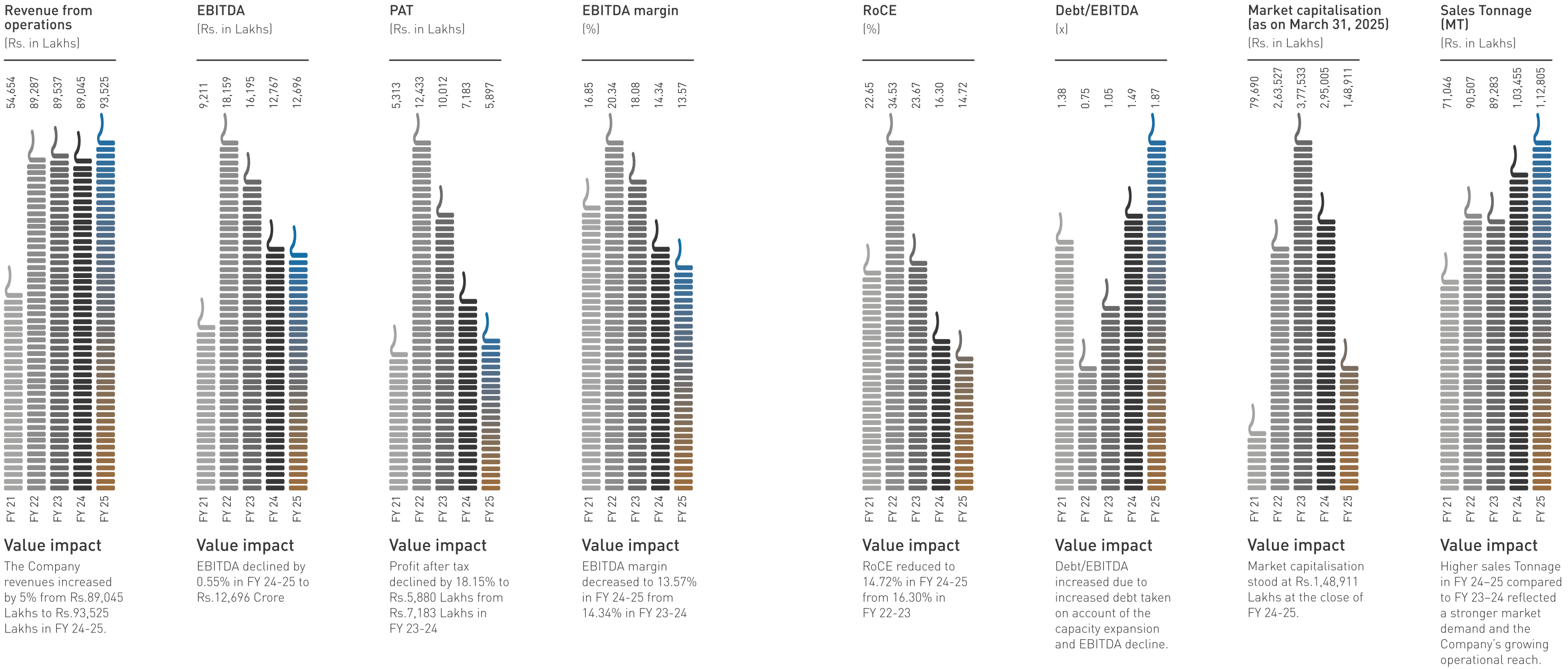
Established a wholly owned subsidiary in the USA to market finished products manufactured by the Company and to import and sell in the U.S. market. Chennai facility started commercial production.

In August 2024, our Chennai facility started commercial production.

OUR JOURNEY OF GROWTH

RAJRATAN'S PERFORMANCE OVER THE YEARS

We recommend assessing, analysing, and interpreting these figures using three-year blocks compared to the preceding three-year consolidated periods. This approach provides a more comprehensive understanding of the Company's growth across different market cycles, rather than limiting the evaluation to year-on-year comparisons.



WE ARE AT AN INFLECTION POINT, SEEKING TO GRADUATE TO A WORLD-CLASS GLOBAL COMPANY.

Chairman Sunil Chordia

Takes a long-term perspective of the Company's business health

Overview

At Rajratan, FY 24-25 was one of those years that comes once in a decade. The year was marked by new capacities by bead wire manufacturers becoming operational and exceeding demand. As a result, realisations were subdued; the focus shifted to maximising revenues and protecting profitability until market conditions improved.

The financial year under review was no different. Revenues were 5% higher than the previous year, while EBITDA declined by 0.55% and net profit was 18% lower when compared with the previous year. EBITDA margin, the measure by which our profitability is measured, declined 77 bps to 13.5%. Bead wire volumes grew 12% over the previous financial year; average per kg realisations were 4% lower and the Company's new Chennai plant went on stream.

These numbers could have been better but for increased competition, temporary demand sluggishness in some markets, increased global uncertainty related to trade barriers and softer raw material prices. This aberration was reflected in the performance of the Company during the third and fourth quarters of the last financial year. The third quarter was the weakest of the year, marked by initial commissioning costs of the new Chennai facility and trial losses; the second quarter was the year's strongest. The sharp improvement in the fourth quarter was on account of a demand revival and improved consumption sentiment following the announcement of an increased tax exemption in Union Budget 2025 that made it possible for individual salaried taxpayers to pay no direct tax

up to an income of Rs.12 Lakhs for a financial year. Besides, when seen from a macro-perspective, interest rates remained stable that sustained the mortgage-financed purchase of vehicles. India's sustained economic growth in excess of 6% catalysed the offtake of LCVs and HCVs and there was a visible premiumisation in vehicle preferences (based on vehicle size and sophistication). Even as vehicle format demand varied, there was a sustained increase in automobile demand, strengthening the offtake of tyres (principal downstream customer for your company) and, in turn, bead wire (manufactured by your company).

The one feature of our operations during the last financial year that one seeks to draw the reader's attention is the performance rebound in the fourth quarter. Revenues increased 15% over the immediately preceding quarter, EBITDA increased 27% and EBITDA margin strengthened 124 bps to 13.26%. During this quarter, the capacity utilisation of the Pithampur plant increased to 91% and the capacity utilisation of the Chennai plant increased to 52%. We are optimistic that the rebound of the fourth quarter should extend into the current financial year, strengthening offtake and profitability.

Optimism

At Rajratan, I am often asked what drives my optimism.

I am optimistic of our sustainable prospects on account of overarching sectorial realities that are only expected to strengthen.

There is a growing demand for automobiles in global emerging markets like India, China, and Brazil driven by a growing middle-class and accelerating urbanisation in those geographies.

Virtually every single government across the world is advocating cleaner energy, leading to a rapid growth in the launches, production and sales of electric vehicles.

Technological advancements in Artificial Intelligence, autonomous driving, and connected vehicles are making vehicles safer, smarter and more efficient.

We are passing through an age of infrastructural rejuvenation, marked by expanded road networks, better public charging stations (for electric vehicles), and Smart City projects.

The overarching environment for the purchase of automobiles has never been better, marked by easier financing options.

A combination of government policies and incentives (subsidies, tax benefits, and stricter emission regulations) are incentivising new car purchases.

Shared mobility and subscription models have widened the automotive market.

The India story

India is the standout performer in the global automotive sector, thanks to long-term demand catalysts.

Scale: India is the third-largest automobile market in the world (after China and the US) with a widening and urbanising middle-class driving car ownership. The two-wheeler and

passenger vehicle segments continue to dominate sales.

Electric vehicles: India aims for 30% EV penetration by 2030, which could see a proliferation in government initiatives like the FAME-II scheme and Production Linked Incentives. The possibility of one of the largest companies in the world manufacturing EVs in India could completely transform the visibility of the EV space in the country.

Government policies and incentives: India’s policy framework– including Make in India and Atmanirbhar Bharat – continues to support domestic manufacture and reduce import dependence. The implementation of BS-VI emission norms has led to stricter pollution controls; it has accelerated the shift towards cleaner and greener vehicles.

The Rs.25,938 Crore Production-Linked Incentive (PLI) scheme for the automobile and auto components sector is expected to strengthen domestic manufacturing and drive the demand for critical components like bead wire.

Exports: India is graduating into a global hub for automobile exports, especially in the small car and two-wheeler segments.

The result is that India’s automotive sector is expected to grow at a CAGR of 5% until 2030.

Prepared

At Rajratan, we are positioned to capitalise on this directional clarity with strategic preparedness.

Our Chennai location: We commissioned our Chennai plant – our second in the country after Pithampur – in 2024. The plant was commissioned to not merely enhance manufacturing capacity; it was commissioned to create a

strategic exports platform, reinforcing Rajratan’s commitment to evolve from a national player into a global one.

Strategically located near a port and ten tyre manufacturing companies, the plant enjoys a geographical advantage. The manufacturing infrastructure is modern, marked by efficient processes that are not only cleaner or greener but also more competitive. Our immediate priority is to accelerate customer approvals- for the plant , its products and processes – enabling larger commercial supplies from this location from this financial year. As approvals are in place, the plant will market a substantial quantum of bead wire within proximate locations, moderating logistic costs. The immediate objective of the Company is to achieve 80% of its installed manufacturing capacity in FY 25-26. When this is achieved, the Company will initiate the second module of its capital outlay, raising its overall manufacturing capacity to 5,000 Tonnes per month.

Geography mix: The Company is internationalising its sales mix. The Company is leveraging the power of its relationships with multi-national customers. Through the power of effective referencing, the Company is beginning to make inroads into the multiple international manufacturing locations of these multi-nationals. This is the power of compounding at work where our dependable engagement with one plant in India is servicing the globally dispersed plants of the same company. This inspires our optimism of growing our international shipments.

International offices: The Company established a US marketing office to strengthen its market visibility and customer confidence. This development is expected to widen products introduction in the US market.

The Company’s US entry is unlikely to be impacted by new US policy changes.

Trade restrictions on competing countries are expected to improve the relative competitiveness of Indian exports to US.

Value-addition: The Company is climbing up the value chain by integrating forwards from black wire production (manufactured by the Company) to the manufacture of wire ropes. Once commissioned, this wire ropes unit will represent a growing line of business at a time when the country is infrastructurally growing faster.

We are confident that these initiatives represent an inflection point in our existence, when Rajratan graduates from a national personality to a world-class global organisation.

Outlook

The Company intends to report improved performance going ahead. Consolidated sales by volume are expected to increase 15%; the sharper percentage increase will be derived from India where the Chennai plant is expected to play a larger role in the Company’s performance growth as its manufacturing capacity possesses attractive headroom.

If there is one message that the management would like to leave for stakeholders, it would be this: the Company possesses more than three decades of experience in growing its business. It has always emerged Stronger, matured, bigger and better, outperforming its previous best. The location of the Chennai plant could prove to be a gamechanger in this regard. The production and revenues coming out of this plant could at worst be delayed but would eventually prove decisive. The gestation of this plant is likely to be shorter and maturing quicker; it represents a distinctive competitive positioning – a platform intended to evolve the Company from the national to the international.

In view of these realities, I see no change in the Company’s long-term prospects. I see our business rationale increasingly validated and likely to enhance value for our stakeholders in a bigger and sustainable way.

Sunil Chordia
Chairman & Managing Director



STRATEGIC OVERVIEW

WE TOOK DECISIVE INITIATIVES TO BUILD ON OUR POSITIONING AS A WORLD-CLASS MODERN COMPANY DURING THE LAST FINANCIAL YEAR

CEO and Deputy Managing Director Yashovardhan Chordia

Reviews the performance of the Company during the last financial year

Overview

I am pleased with the way Rajratan performed during the last financial year.

At first glance, growth may appear subdued; however, beneath those numbers were developments headed in the right direction. We see these developments being scaled across the foreseeable future, broadbasing

our presence from the national to the international. More importantly the performance of the Company during the last financial year was in line with the desired positioning of the Company: to emerge as a modern world-class corporation.

Some observers have asked why this positioning was indeed necessary. Their argument is that Rajratan is comfortably placed in its existing geographies; these geographies are growing; the Company leads these

markets. Why would the Company need to broadbase its global footprint?

At Rajratan, we believe that this geographic broad-basing – and in the process, emerging as a modern world-class corporation – is integral to its existence. There is no alternative to this desired direction; virtually every company in our manufacturing sector will need to think global and act glocal (global+local).

There are a number of reasons why we believe that the progressive

We are optimistic that the rebound of the fourth quarter of FY 24-25 should extend into the current financial year, strengthening offtake and profitability.

globalisation of our company – modern, forward-looking and progressive – is an idea whose time has come.

One, this is a world of transforming tariffs; a company seeking to sell in only a handful of markets could be affected by a transforming tariff environment. The effective insulation in this dynamic landscape would be from a presence in a number of geographies, moderating the overall tariff influence.

Two, the world is turning to specialists. This is more visible in a product like bead wire, which needs to be engineered and processed within declining tolerance levels in response to a world increasingly prioritising the role of safety. The bead wire procuring companies will turn to global suppliers who can promise them a superior overall value proposition.

Three, with global governance standards tightening, the focus has shifted from ‘buy from the closest vendor’ to ‘buy from the best most equipped vendor’. This is helping create a global playing field (as opposed to national or zonal markets) where marquee global customers would like to work with marquee global vendors.

Four, companies that successfully globalise are also among the most competitive. By the virtue of their large capacities, they enjoy an economies of scale that keeps them viable across market cycles.

Five, companies that are geographically broadbased are able to weather a temporary demand decline in one market with the stable or increased offtake in another, reinforcing business sustainability. In view of this, globalisation is not incidental to sustainability; it is intrinsic.

Performance review

During the year under review, Rajratan continued to focus on globalising its operations.

This comprised two decisive initiatives.

The Company commissioned its manufacturing facility in Chennai during the course of the year. This port-

proximate unit will be used principally for export and addressing a proximate customer requirement. Over time, we expect to increase the proportion of revenues from exports being derived from this unit – benchmarked with the best infrastructure and technology standards of the world. For all practical purposes, the mindset, practices and processes employed will be future-facing; the quality of products being delivered from this unit will be ranked at par with what is needed by demanding customers in developed countries.

The Company leveraged references of multi-national customers based out of India to supply products to multiple units of the same company across the developed markets. To enhance confidence among these constituents and provide them with a proximate and international face, we commissioned a marketing office in USA . The operative word in these markets is ‘proximity’; we seek to be seen as a company that is generally just round the corner.

This transition to a global personality has commenced; the scaling will be gradual but irreversible; the proportion of revenues derived from international revenues will rise each year.

The

flagship Pithampur plant was awarded the TPM Excellence Award in Tokyo; we expect to replicate the world-class quality standards across our Chennai and Thailand plants.

I am pleased that during the year under review, your company demonstrated the resilience to endure in competitive markets. Thailand proved to be an effective market where the Company’s competitiveness was tested; the market attracted Chinese imports; this put a pressure on realisations and margins. However, your company protected its market share and customer relationships in Thailand, validating its competitiveness. Despite a competitive environment, Rajratan’s operations in Thailand remained resilient through FY 24-25. The business continued to report strong efficiencies and contributed to around 25% the Company’s consolidated EBITDA. In a market where only the efficient sustained their momentum, Rajratan’s performance reflected its ability to endure in challenging global conditions. In a market where only the most efficient players sustained momentum, Rajratan’s steady performance reflects its ability to endure and compete effectively in challenging global conditions.

The following highlights of our performance made it a creditable year under review for our company.

The flagship Pithampur plant was awarded the TPM Excellence Award in Tokyo; we expect to replicate the world-class quality standards across our Chennai and Thailand plant.

The Chennai plant was cleared by more marquee customers during the year under review, widening supply possibilities starting this financial year.

The Company operated three manufacturing facilities, showcasing its flexibility to respond to the diverse needs of customers while deepening its logistical competitiveness.

Outlook

At Rajratan, our outlook appears positive.

Automobile offtake continues to be robust in the markets of our presence; besides, the launches of new EV models will sustain offtake.

The Company expects to make timely changes in its geographic, customer and product mixes to respond to evolving markets.

There is a possibility of rising Chinese automobile exports to Thailand creating a larger market for bead wire in that country. Rajratan is confident of growing its volume offtake in Thailand during the current financial year.

Rajratan will focus on working with large multi-national customers in India and Thailand where realisations are more stable, strengthening its overall viability.

Conclusion

Even as the market for bead wire was subdued during the year under review, Rajratan remains optimistic. The

Company’s cost competitiveness is now coupled with a larger manufacturing platform. This should translate into enhanced viability during the current financial year, enhancing value for all our stakeholders.

Yashovardhan Chordia
CEO and Deputy Managing Director



Customer visit at the Chennai Plant

ANALYSIS

THE GLOBAL AUTOMOTIVE CENTRE OF GRAVITY IS SHIFTING TO ASIA

Overview

The global automotive markets of the future are emerging in Asia, making it a hub for tyres – and bead wire.

Besides, a growing middle-income class, strong industrial base, and a global shift toward EVs makes Asia not just a major production zone but also the prospective demand centre of the automobile world.

Growing consumer base

Countries like India, China, Indonesia, and Vietnam have large and growing middle-class populations, generating more first-time car buyers.

Global epicenter

China is already the world’s largest car market for traditional and electric vehicles; its prominent companies compete with global giants. Government subsidies and green policies are catalysing domestic demand.

India, fastest-growing market

India is the third-largest automobile market (by sales), catalysed by two-wheeler and small car demand on the one hand and rising rural offtake, improved infrastructure, and digital financing access on the other.

South East Asia boom

Countries like Thailand, Vietnam, and Indonesia are rapidly emerging as key automotive hubs, driven by proactive government support for electric vehicle (EV) adoption and the establishment of manufacturing ecosystems. Thailand, in particular, has become a major centre for tyre production—ranked third globally after China and India—supported by its abundant natural rubber supply, favourable trade agreements, and a business-friendly environment. Leading global tyre manufacturers such as Bridgestone, Michelin, Goodyear, Fricco, and Sumitomo have a strong presence in the country. Thailand’s tyre industry is expected to grow steadily, with production projected to reach 96.31 Million units by 2033, backed by a healthy compound annual growth rate (CAGR) of 5.2%.

Global manufacturing shift

Automakers are increasingly investing in Asia to commission R&D, assembly lines, and generate higher exports.

Urbanisation

Rapid urban growth leads to an increased demand for personal transport and logistics vehicles. Infrastructure development is driving the demand for commercial vehicles.

Rajratan’s competitiveness

Rajratan is located in two countries – India and Thailand – with attractive long-term automotive sector prospects. The Company possesses three factories, two in India and one in Thailand. Besides, the Company is among the largest bead wire manufacturers in Asia (excluding China).

Automobile market growth (global & India)

India
3rd
Largest auto market globally

CAGR
5-6%
Automotive growth in India over the next decade

EV penetration target
30%
By 2030

ANALYSIS

INDIA STANDS TO BENEFIT IN THE ONGOING GLOBAL TRADE WARS

Overview

The tariffs imposed by President Donald Trump on China and Vietnam present a significant opportunity for India to increase exports to the U.S. market.

The Federation of Indian Export Organisations (FIEO) identified a potential USD 25 Billion increase in exports to the U.S. due to trade diversion from China and Vietnam. India enjoys an attractive headroom: India's share in global exports is 1%, compared to China's 26% (Source: NITI Aayog).

Rajratan's preparedness

In FY 23-24, the Company established a wholly owned subsidiary and marketing office in the USA. This has already generated a sales breakthrough, with a prominent multinational customer, signally strong initial traction in the US Market. The Company is also engaged in the comprehensive due diligence process with other prominent companies. Despite prevailing tariffs on Indian bead wire shipments to the US, the Company is optimistic of expanding its footprint in the world's largest bead wire market.

A STRATEGIC CLARITY OF HOW WE INTEND TO EMERGE AS A MODERN WORLD-CLASS COMPANY

The drivers of a transforming Rajratan

Governance and ethical practices

Enhanced transparency and disclosures

- Positioned the Company as responsible; disclosure norms beyond mandated requirements
- Published sustainability reports, including environmental and social impact assessments.
- Disseminated timely and accurate information

Independent Board and committees

- Appointed an independent Board with diverse expertise.
- Strengthened the role and independence of our Audit, Risk management, and Nomination & Remuneration committees.
- Established guidelines for handling interest conflicts.

Robust internal controls

- Implemented internal control systems to prevent fraud and ensure compliance.

- Conducted periodic audits (internal) and risk assessments.
- Established a whistleblowing mechanism to report unethical behaviour.

Ethical culture

- Promoted an ethical culture
- Implemented a code of conduct; provided training on ethical behaviour.
- Emphasised accountability and responsibility across all levels.

Improvements and enhancements

Technological advancement

- Invested in automation, quality control systems, and data analytics
- Implemented Industry 4.0 technologies (IoT and AI)
- Innovated new bead wire technologies to enhance performance and durability.

Research and innovation

- Strengthened research to develop innovative wire products
- Manufactured products marked by higher tensile strength, corrosion resistance, and durability.
- Focused on sustainable manufacturing practices and eco-friendly wire products

Global benchmarking

- Benchmarked process and products with global industry leaders
- Participated in international trade shows and conferences
- Adopted global best practices

Market diversification

- Expanded into new geographies to reduce a reliance on regions and mitigate economic risks.
- Diversified the product portfolio
- Addressed industries like automotive, aerospace, and infrastructure

Quality and certification

- Enhanced quality standards to deliver consistent product quality and customer satisfaction.

- Pursued relevant international certifications
- Committed to access global markets

Supply chain optimisation

- Strengthened relationships with key suppliers
- Optimised logistics and distribution networks
- Moderated costs; improved delivery times.

Human Capital development

- Invested in employee training and development
- Enhanced skills and knowledge
- Fostered innovation and continuous improvement

Perpetual expansion

Capacity expansions

- Grew its manufacturing capacity from 5000 TPA in the Nineties to an aggregate 162000 TPA today.
- These capacity increments addressed the on-time and in-full needs of customers

- Commissioned capacity expansions at competitive costs, protecting the Company's viability

Geographic expansions

- Started with one manufacturing facility in Pithampur

- Expanded its presence with a new manufacturing unit in Thailand
- Commissioned its third manufacturing unit in Chennai.

Financial competitiveness

Moderated debt

- Prioritised long-term debt reduction
- Maintained a low debt-to-equity ratio across market cycles
- Invested largely out of internal accruals

Optimised capital structure

- Optimised the capital structure; maximise shareholder value.
- Ensured efficient working capital management.
- Maintained high cash reserves to address an uncertain business environment

Consistent profitability

- Focused on high margins and capital efficiency
- Widened the global sales footprint
- Moderated costs; enhanced revenues

Marquee client relationships

Strategic partnerships

- Deepened partnerships with large global tyre manufacturers.
- Provided customised bead wire solutions
- Developed an irreplaceable insight into customer realities

Customer Relationship Management

- Implemented a robust CRM system to track customer needs
- Provided superior customer service and support.
- Proactively addressed customer needs, concerns and feedback.

Long-term contracts

- Secured long-term contracts with key customers
- Generated a large proportion of income from repeat customers
- Built robust customer relationships around mutual benefit.

Product diversification and advancement

New product introduction

- New product introduction
- Conversion of existing black wire capacity into wire ropes
- Enhancing product value; widening the product portfolio.

- Increased R&D investment to enhance product innovation
- Created lighter but more durable bead wires.

Digitalisation

- Digitised key shopfloor workflows to enhance supervision
- Strengthened on-demand coordination and communication
- Deepened scheduled preventive maintenance.

Advanced materials

- Used high-strength alloys and composites to enhance bead wire characteristics

Sustainable bead wires

- Reduced the carbon footprint of our business
- Explored the use of recycled materials in production
- Developed bead wire solutions for electric vehicle tyres



BUSINESS DEVELOPMENT

WIRE ROPES: THE NEXT RAJRATAN FRONTIER

How we are positioned to graduate our black wire product towards value-addition

What are wire ropes?

Wire ropes are composed of multiple strands of steel wires twisted together

They provide strength, flexibility, and durability, designed to carry loads in harsh environments.

They are ideal for reliable lifting, hoisting, and supporting solutions.

Overview

Wire ropes are considered as a stable proxy of industrialisation and economic growth.

As industrial activities expand, there is an increased demand for reliable lifting and hoisting solutions.

During the last few years, there has been a considerable increase in the role of wire ropes following the government's increased budgeted infrastructure spending.

Wire ropes play a critical role in supporting infrastructure development, resource extraction, and transportation networks. They are best equipped to address heavy loads, resist corrosion, and operate in diverse environments.

The Asia-Pacific region, particularly countries like China and India, account for a significant share of the global wire rope market. In 2023, Asia-Pacific accounted for over 40% of the global market revenue for wire ropes.

As a future-facing company, Rajratan intends to manufacture wire ropes from black wire, a forward integration directed to enhance product integration and realisation value.

Wire rope applications



Construction industry

Wire ropes are used in lifting materials, supporting structures, and operating cranes and elevators. Their tensile strength and flexibility make them ideal for hoisting building materials and reinforcing structural frameworks.



Mining industry

Wire ropes are crucial in hoisting and hauling materials from underground mines. They need to withstand high tension and abrasive conditions, ensuring the safe and efficient transportation of minerals.



Oil and gas industry

Wire ropes are vital in the oil and gas sector for applications like offshore drilling, winching, and anchor handling. They are designed to endure extreme pressures and corrosive environments, ensuring the safety and efficiency of drilling operations.



Marine industry

Wire ropes are used in marine applications like anchoring, towing, and rigging. Stainless steel wire ropes, known for their corrosion resistance, are suitable in marine environments, ensuring rig or ship, durability and reliability.



Transportation sector

Wire ropes are integral to transportation systems, including cable cars, ski lifts, and railways. They provide the necessary strength and flexibility to move passengers and goods efficiently.

[Source: marketingexpertise.in, globenewswire.com, researchnewstoday.com]

Building India: A decade of infrastructure transformation (2014–2024)

Laying the foundation of Viksit Bharat

India's infrastructure transformation over the past decade under Prime Minister Narendra Modi has been central to the country's ambition of becoming a developed nation by 2047. With record investments, policy reforms, and visionary projects, the government is reshaping the country's physical and economic landscape.

Infrastructure as the engine of growth

India's infrastructure outlay rose from Rs.2 Lakh Crore (2014) to over Rs.11 Lakh Crore in FY 25-26. Besides, the PM Gati Shakti National Master Plan integrates ministries for coordinated execution. Some 208 large-scale projects worth Rs.15.39 Lakh Crore were assessed. India's World Bank Logistics Performance Index improved from 44 (2018) to 38 (2023).

Global wire rope market



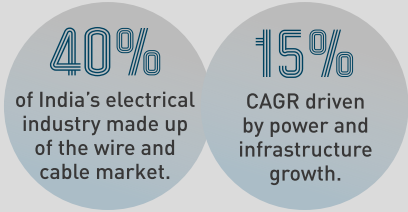
Key drivers

- Construction and infrastructure
- Industrial load handling
- Mining and oil and gas sectors
- Expansion of telecommunications networks

Significant contributor to global industrial expansion

[Source: Expert Market Research]

India wire rope market



Growth drivers

- Infrastructure modernisation
- Real estate growth
- Port & mining activities

India emerging as a strong regional market with rising domestic demand

[Source: Infogence]

RAJRATAN. ENTERING A NEW ERA OF GROWTH

The components going into a successful global personality are more diverse and demanding today than ever before

Global mindset

Rationale: Companies are distinguished by global processes, practices, and products, creating a well-rounded corporate identity.

Rajratan: The Company is expanding its global presence through strategic marketing in international markets. It is strengthening its brand, ensuring that Rajratan remains the go-to choice for bead wire delivery - anytime, in any quantity, across all locations.

Innovation and research

Rationale: Leading global corporations push the boundaries of product development by increasing their commitment to research.

Rajratan: The Company continued to invest in advanced research initiatives to fuel product innovation.

Certifications

Rationale: Global companies pursue certifications that build confidence among stakeholders.

Rajratan: The Company deepened its adoption of modern management systems such as TPM to enhance operational excellence.

Environmental, Social, and Governance (ESG)

Rationale: Leading global companies make ESG a fundamental aspect of their strategy.

Rajratan: The Company strengthened its ESG commitment through comprehensive policies and initiatives. The Company deepened sustainability through a, low-debt Balance Sheet, regulatory compliance and environment responsibility.

Operational scale

Rationale: Global corporations grow to a significant scale, enhancing customer service and achieving economies of scale.

Rajratan: The Company made consistent investments in manufacturing capacity, positioning itself as the second largest Asian player. It strives to set the standard for lean manufacturing, operational efficiency, and financial stability enhancing our competitive edge in cost.

Customer relationships

Rationale: Global corporations build long-lasting relationships with their customers, becoming trusted partners.

Rajratan: A significant portion of Rajratan's FY 24-25 revenues came from long-term customers, with 85% of revenue generated from clients with whom the Company had relationships for five years or more.

Geographical presence

Rationale: Global companies position themselves near critical resources or markets – or both.

Rajratan: The Company manufactures bead wire in India and Thailand, two strategically located regions with competitive advantages and significant consumption markets. It aims to become a leading global supplier, with a balanced proportion of revenues generated from the domestic and international markets.

Financial stability

Rationale: Global corporations fortify their Balance Sheets by improving gearing and liquidity ratios to resist economic volatility.

Rajratan: As of March 31, 2025, the Company maintained an attractive gearing of 0.42 even after debt-driven expansion.

Customer service

Rationale: Global corporations provide service to customers across multiple continents.

Rajratan: The Company appointed marketing representatives in Europe and United States, in addition to its established presence in Asia. It intends to harness scale to address the increasing demand for products in India, Thailand, and other global markets it supplies.

Business processes

Rationale: Global corporations implement robust processes that remain resilient regardless of managerial, geographical, or customer changes.

Rajratan: The Company strengthened its business processes, leading to increased stability and predictability.

Risk management

Rationale: Global corporations adopt comprehensive risk management practices to ensure resilience and responsiveness across market cycles.

Rajratan: The Company invested in real-time risk management systems, positioning itself to excel even under challenging market conditions.

RAJRATAN'S STRATEGIC JOURNEY



BACKGROUND

The Company commenced operations over two-and-a-half decades ago, focusing on local markets with a single plant in Pithampur.



Enhanced cost-efficiency, service commitment, and innovation.

It expanded its presence to three manufacturing locations across two countries

1,62,000

Enhanced manufacturing capacity (TPA), 2025

Business strengthening trends

Supportive EV growth, AI-driven automation, infrastructure expansion, and rising vehicle demand (India's auto sector CAGR 5-6%).

ROADMAP

- 1 Chennai as an export hub:** Exports from India to grow.
- 2 Expansion:** Chennai plant scaling to 5,000 Tonnes per month, leveraging its port proximity
- 3 Geographical diversification:** Extending into Europe and US (with a new US office)
- 4 Sustainability:** Widening its product range with a focus on quality, cost-effectiveness, and eco-friendly operations.

Competitiveness:

Among the lowest cost, global bead wire producers

Global leadership:

Strengthening international presence; committed customers.

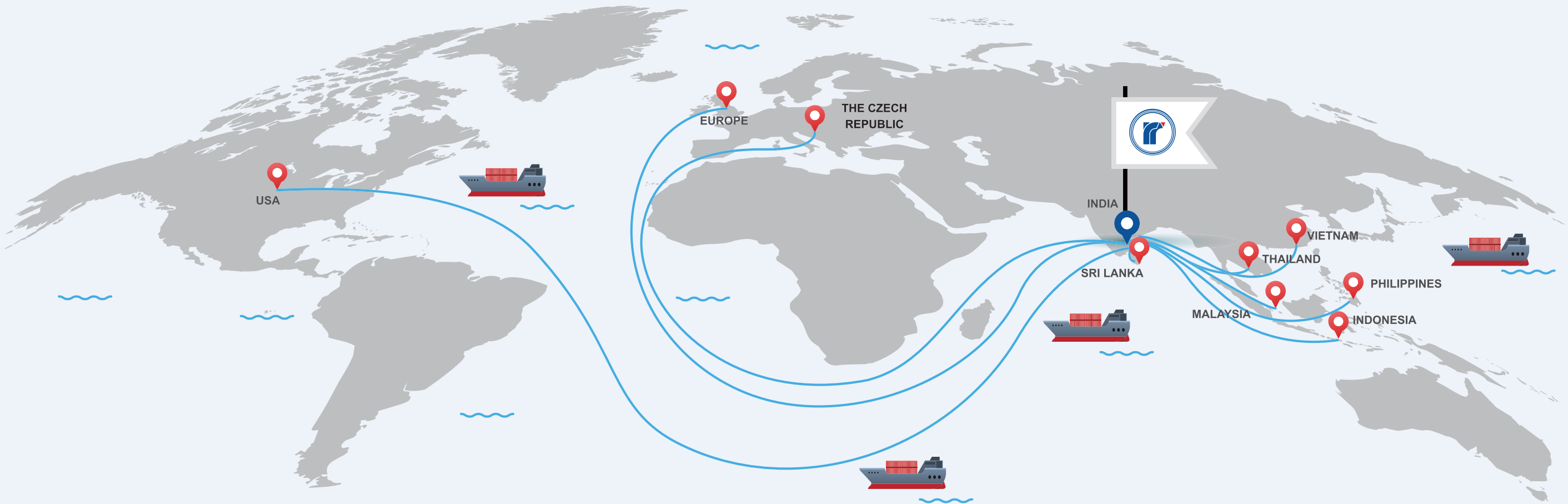
DESTINATION

Operational excellence:

Scaling production, optimising supply chains, and leveraging favourable trade policies.

Sustainable growth:

Geographic diversification, innovation, and long-term value creation.



STRATEGIC OBJECTIVES

Corporate goal	Focus areas	Key performance indicators	Goals
Recall	<ul style="list-style-type: none">Enhance ServiceAssist customers in maintaining lower inventory levels.Produce products that improve or safeguard the quality of downstream processes.	<ul style="list-style-type: none">Increasing proportion of long-term customers (five years or more)Prevent customer turnoverGrowing share of customer expenditureSupplying to multiple locations of the same client	<ul style="list-style-type: none">Boost the percentage of revenues from long-term customers (5 years or more)Moderate customer attrition to a minimal levelExpand the share of customer spending
Market dominance	<ul style="list-style-type: none">Drive capacity expansionAchieve and maintain dominance in selected segments (both existing and new)	<ul style="list-style-type: none">Expand production capacityIncrease market penetration	<ul style="list-style-type: none">Boost installed capacity by removing bottlenecksCater to bead wire requirements for various tyre sizesMaintain leadership in current segments
Cost-efficiency	<ul style="list-style-type: none">Strengthened raw material sourcingOngoing optimisation initiatives	<ul style="list-style-type: none">Increased value creationInvest in larger production lines that help reduce costs	<ul style="list-style-type: none">Retain cost leadership in raw material pricingDrive cost savings and improve value
Commitment to sustainability	<ul style="list-style-type: none">Reduce carbon emissions in operational activitiesSet industry standards in water conservationImprove efficiency in resource reuse	CO2eq. emissions: Scope 1 emissions 12,777 tCO ₂ e Scope 2 emissions 39,902 tCO ₂ e Scope 3 emissions 2,33,004 tCO ₂ e Water reused (KL) 73,578	<ul style="list-style-type: none">40% increase in renewable content (target 2030)
Employer of choice	<ul style="list-style-type: none">Boost workforce efficiencyStrengthen employee retention strategiesFoster a culture of creativity and innovation	<ul style="list-style-type: none">Rs.112 Lakhs per employee revenue, FY 24-25	<ul style="list-style-type: none">Increase revenue per employee substantially within three yearsStrengthen retention rates across all organisational tiers
Broader market presence	<ul style="list-style-type: none">Expand the geographical reach of product distributionBoost the contribution of exports to overall revenueEstablish a diverse and comprehensive global supply presence	<ul style="list-style-type: none">Reduce the share of revenue generated from domestic marketsStrengthen foothold in Europe and AmericaDeploy marketing agents to ensure prompt distributionShorten timelines for product deliveries	<ul style="list-style-type: none">Estimated India revenues at 70% of the Company's overall by 2027Europe and Americas to provide 15% of revenues by 2027

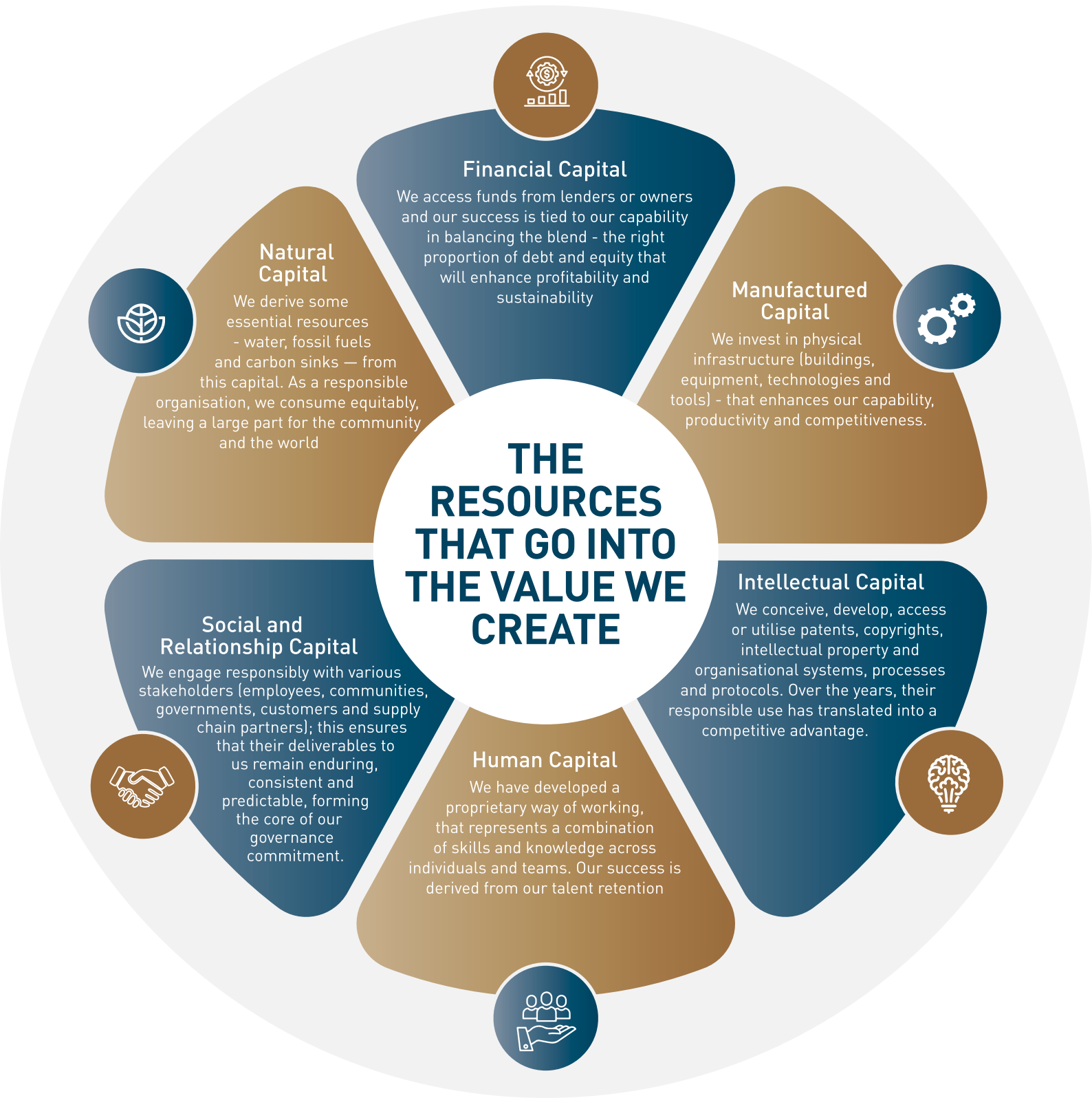
OUR INTEGRATED VALUE CREATION REPORT

<p>Overview</p> <p>There is a growing need for an integrated reporting approach that addresses stakeholders' disclosure needs while addressing emerging transparency standards.</p> <p>There is a growing stakeholder appetite for information related to business model resilience, which factors non-financial considerations. Integrated Reporting promotes integrated thinking, factoring interconnectedness (purpose, business model, risks, and opportunities).</p>	<p>This format has helped enhance capital allocation leading to superior long-term investment returns. This Integrated Reporting framework reconciles sustainability reporting with financial reporting; it enhances a perspective of how the Company is equipped to address sustainability across the short, medium, and long term across all stakeholders (employees, customers, suppliers, business partners, local communities, legislators, regulators and policy makers).</p> <p>Besides, the utility of this reporting format draws on the Company's</p>	<p>competence across a range of corporate disciplines - financial, management commentary, governance, remuneration and sustainability- to explain how value is created, enhanced, sustained and protected.</p> <p>The Integrated Reporting Framework, supported by the IFRS Foundation's International Accounting Standards Board and International Sustainability Standards Board, offers a flexible approach aligned with evolving standards, effectively communicating strategy, rationale, business model, risks, opportunities, and performance.</p>
<p>Integrated Report principles</p>	<p>Strategy and future: Provides detailed information on the strategy related to immediate and long-term value creation.</p> <p>Connectivity of information: Explains holistically a company's strategies, risks, and opportunities that could influence value creation.</p>	<p>Stakeholder relationships: Discusses the business relationship with relevant stakeholders and how it responds to their needs.</p> <p>Materiality: Discloses information materially relevant to the Company's ability to create value (short, medium, and long-term).</p>
		<p>Reliability and completeness: Uses accurate information — negative or positive — without bias.</p> <p>Consistency and comparability: Presents the report in a consistent manner with retrospective comparisons.</p>








Stakeholders who empower value-creation at our company

At Rajratan, diverse stakeholders help enhance organisational value.

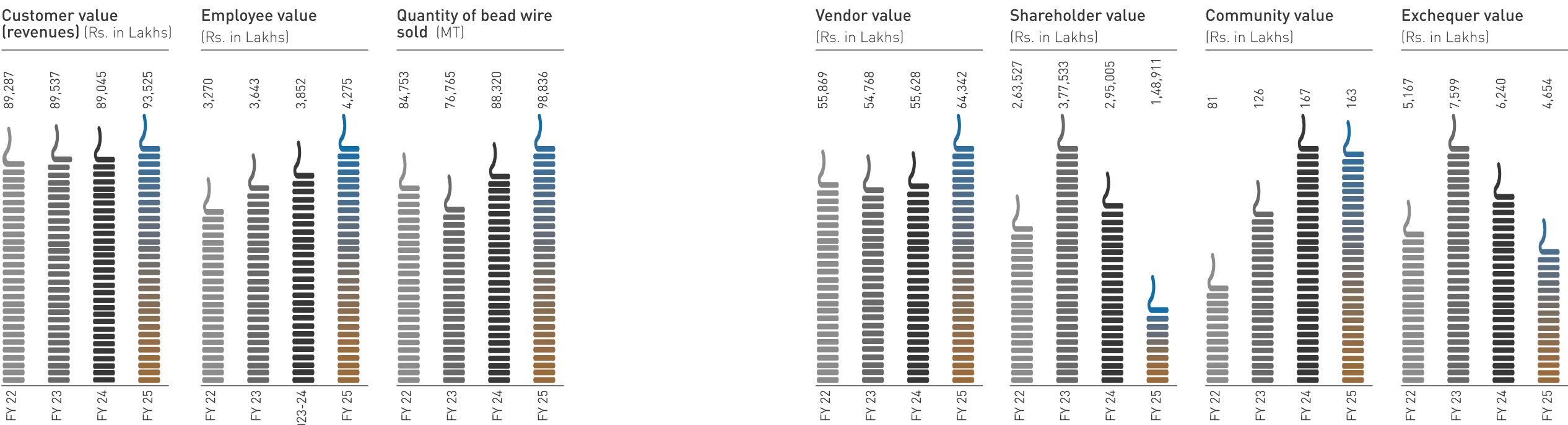
<p>Employees</p> <p>Our employees contribute their expertise across various domains, including resource procurement, manufacturing, quality control, finance, and marketing. The Company fosters a workplace that values merit, ensures job stability, and provides tools to boost productivity.</p>	<p>Shareholders</p> <p>Our shareholders, who trusted us with their capital at the inception of the business, are rewarded through direct dividends and indirect benefits such as superior valuations. This is achieved by improving RoCE, generating free cash flows, reducing debt, and share buyback initiatives.</p>	<p>Suppliers</p> <p>Our vendors enable access to vital resources, including raw materials, machinery, and services. We ensure timely and predictable payments, fostering robust and mutually beneficial relationships.</p>
<p>Customers</p> <p>Our customers drive our business by purchasing bead wire, providing the resources needed to sustain operations. We aim to expand our customer base both in scale and geographical diversity, ensuring consistent revenue growth and long-term viability.</p>	<p>Communities</p> <p>The communities where we operate supply critical social and local capital, including skilled employees and essential support systems. We prioritise reinvestment in these communities across our three operational locations, strengthening ties and fostering development.</p>	<p>Authorities</p> <p>Governments provide the foundation for our business by establishing clear policies and maintaining a stable environment of law and order. In turn, we remain committed to fulfilling our obligations by paying taxes promptly and adhering to regulations.</p>



THESE ARE THE CONSTITUENTS OF RAJRATAN'S VALUE CREATION

 Strategic focus	 Innovate and excel	 Cost leadership	 Choice of suppliers	 People practices	 Corporate citizen	 Value-creation
Key enablers	<p>Rajratan's focus on process excellence, ensures superior equipment availability and efficiencies above industry norms.</p> <p>The modern, state-of-the-art Chennai facility stands as a testament to the Company's pioneering approach to operations.</p>	<p>Rajratan has cultivated a culture of frugal engineering—consistently achieving more with less.</p> <p>This approach has helped the Company maintain one of the lowest bead wire manufacturing costs in the sector.</p> <p>Its Balance Sheet remains conservatively managed, with minimal long-term debt prior to the greenfield expansion, which has been largely funded through internal accruals and net worth.</p>	<p>Rajratan focuses on sourcing value-added steel to support quality manufacturing.</p> <p>Timely payments have reinforced the Company's credibility with suppliers.</p> <p>Rising procurement volumes have unlocked stronger economies of scale and enhanced supplier relationships.</p>	<p>Rajratan's people practices are rooted in delegation, empowerment, and a strong sense of responsibility and accountability.</p> <p>The Company promotes a culture of continuous training, fairness, and performance-based reward and recognition, nurturing a motivated and capable workforce.</p>	<p>Responsible citizenship, demonstrated through grassroots initiatives in nearby communities.</p> <p>Spent Rs.163 lacs in CSR activities, FY 24-25</p>	<p>Committed to stakeholder value creation</p> <p>Products that improve tyre quality and enhances ride safety.</p>
	Material issues addressed	<p>The need to invest in advanced, proprietary technologies that require long-term, patient capital commitment.</p>	<p>Steady increase in the costs of labour, land, and raw materials.</p>	<p>Insufficient volumes, limited focus on quality, and delays or shortfalls in supplier payments.</p>	<p>Below-optimal productivity, a fragile brand presence, and inconsistent quality in customer application</p>	<p>Limited community engagement, potentially impacting the Company's reputation and industrial harmony.</p>
Capitals impacted	Manufactured, Intellectual, Financial	Financial, Intellectual, Natural, Social and Relationship	Intellectual, Manufactured, Social and Relationship	Intellectual, Human	Social and Relationship, Natural	Intellectual, Manufactured, Social and Relationship

ENHANCING
STAKEHOLDER
VALUE



Value impact
Customer value grew to Rs.93,525 Lakh in FY 24-25, marking the highest in four years, reflecting enhanced customer engagement and sustained demand.

The Company invested in enhanced employee remuneration, underlining its role as a responsible employer

The Company increased volumes and revenues, an index of enhanced customer value

The Company is among the largest steel buyers within the bead wire sector, strengthening procurement economies

The Company has created attractive shareholder value through a complement of prudent strategy, accruals deployment and cost management

The Company enhanced local prosperity through a complement of CSR programmes

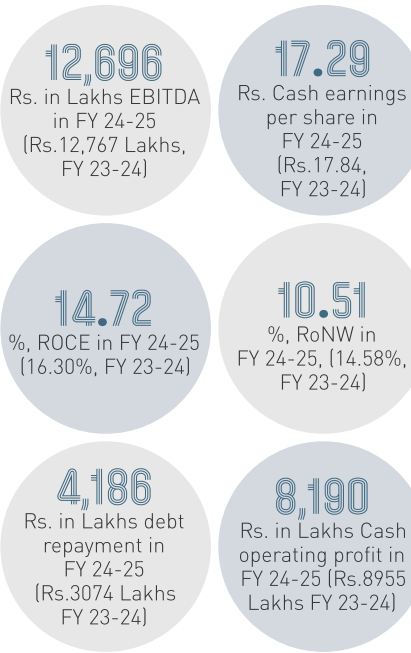
The Company has been a responsible tax payer



STATEMENT OF VALUE CREATED DURING THE YEAR UNDER REVIEW

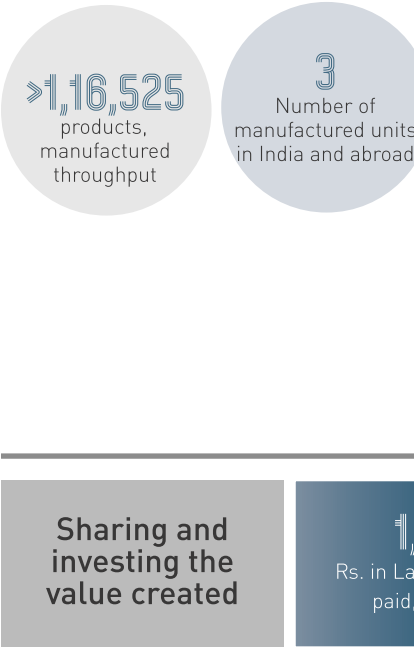
Financial Capital

The Company ensured prudent financial management practices and leveraged the business model to strengthen its Balance Sheet and sustain business growth.



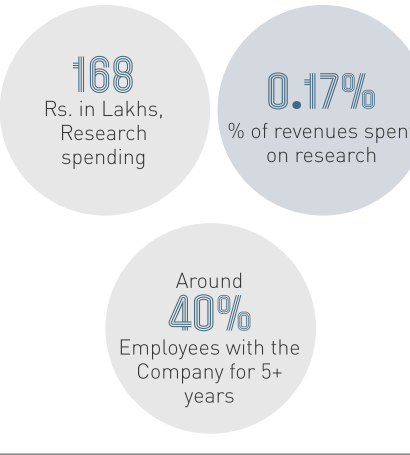
Manufactured Capital

The Company's assets, equipments and cutting-edge technologies were invested to manufacture end products. Logistics for the transportation of raw material and finished goods were integral to the Company's manufacturing capacity



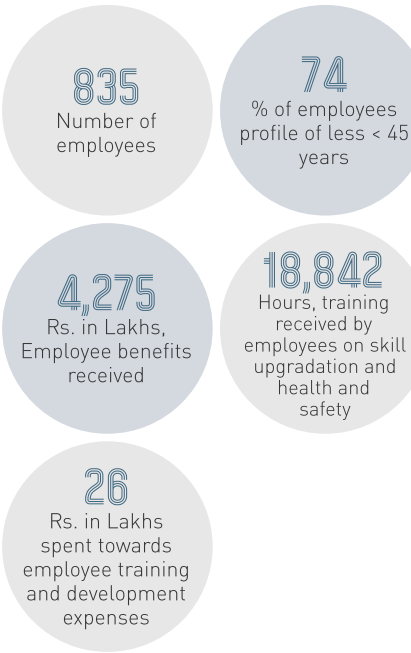
Intellectual Capital

The Company's focus on cost optimisation and operational excellence, as well as its repository of proprietary knowledge, account for its intellectual resource.



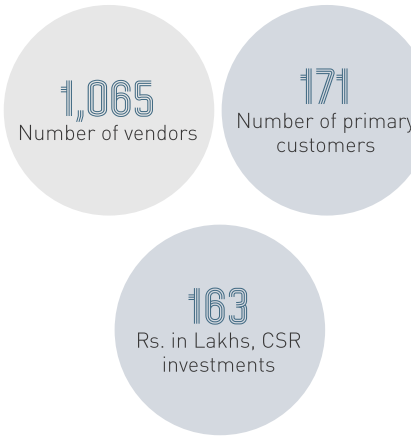
Human Capital

The Company's management, employees and contractual workers form a part of its workforce possessing experience and competence, enhancing organisational value.



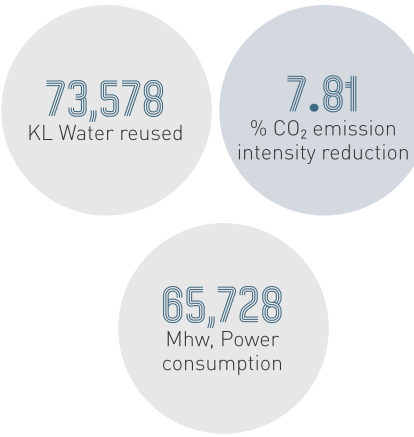
Social and Relationship Capital

The Company's relationships with communities and partners (vendors, suppliers and customers) influence its role as a responsible corporate citizen.



Natural Capital

The Company consumes raw materials sourced from nature. Its activities are directed to have only a nominal environment impact.



FINANCIAL CAPITAL

A financial analysis of our operations in FY 24-25

How we addressed challenging market realities and moderating their impact on our Balance Sheet



Big picture

The Company encountered a downtrend in bead wires realisations during the last financial year on account of increased competition and expanded manufacturing capacity. The big message is that the Company encountered multiple challenges: the need to protect / enhance market share, pivot the strategy around maximising volume offtake, enhance the capacity utilisation of the Chennai manufacturing capacity, negotiate effectively for steel supplies, reorder dispatches from the respective two Indian manufacturing plants to moderate logistic costs and repay long-term debt. Given the pressure on realisations and margins, the year

under review should be viewed as one of strategic consolidation.

The Company encountered financial quarters with varied profitability.

A decisive announcement made by the Company was its proposed manufacture of wire ropes. This diversification will represent a forward integration beyond black wire manufactured by the Company and diversify the Company beyond bead wire. We believe this proposed diversification will supplement revenues and strengthen business sustainability.

Rating: At Rajratan, we consider our credit rating as an important reflection of our business fundamentals and

long-term outlook. During the year, CRISIL revised the Company's credit rating to CRISIL A+ with a Negative outlook, factoring in evolving market dynamics and sectoral conditions. While this change indicates increased caution in the external environment, it reaffirms our core rating level of A+, highlighting the underlying strength of our business model, product relevance, and promoter experience. The Company remains committed to prudent financial management, operational resilience, and strategic initiatives aimed at sustaining competitiveness and improving financial indicators to support a rating upgrade in the future.

Credit rating

Year	FY 23	FY 24	FY 25
Credit rating	CRISIL A+ Stable	CRISIL A+ Stable	CRISIL A+ Negative

Capital expansion: The Company commissioned its Rs.300 Crore expansion project, a new manufacturing plant in Chennai. This was the largest capacity augmentation in the Company's history. This Rs.300 Crore expansion resulted in a 45% increase in the Company's manufacturing capacity (60,000 TPA). As a matter of prudence, the Company commissioned only 30,000 TPA of the proposed expansion during the last financial year and will scale this capacity with additional investment once a high utilisation has been

achieved for the first capacity tranche. This staggered spending has been designed to enhance capital efficiency and moderate the impact of additional sales on a relatively weak imbalanced market from the perspective of offtake and realisations.

The expansion was funded through a balanced capital structure comprising net worth and debt. The debt is to be repaid across 72 months, with a back-ended heaviness to ease initial repayment, minimise Balance Sheet stress and sustain liquidity.

Going ahead, the Company intends to invest approximately Rs.5,000 Lakhs in its Pithampur facility to manufacture 10,000 TPA of wire ropes. The Company acquired a quality wire rope manufacturing plant from Europe at a competitive cost. The Company also invested in R&D capabilities and technical talent with wire rope expertise. Wire ropes enjoy export potential, aligning with the Company's growing focus on the international markets.

Capital expenditure

Year	FY 23	FY 24	FY 25
Capital expenditure (Rs. Lakhs)	16,591	12,042	5,944

Liquidity: The Company prioritised the role of liquidity coupled with profitability. The twin objectives were addressed through the following priorities: accelerating customer and regulatory approvals for the Chennai plant that would enhance revenues from this unit, enhance the coverage of fixed costs (amortisation), reduce logistic costs, market a higher proportion of value-added bead wire, maximising the role of net worth in growing the business and moderating long-term debt cost to an average 8.5%.

The Company maximised the use of earnings while maintaining a conservative borrowing approach. This disciplined strategy preserved net worth to fund increased working

capital requirements. The Company prioritises a stable financial position over aggressive revenue growth at the cost of stretched liquidity.

The Company possessed adequate cash reserves, comfortable (if declined) interest coverage, comfortable gearing, and low Net Debt-to-EBITDA ratio. Despite a significant capital investment of Rs.4,577 Lakhs in a greenfield project, the Company repaid Rs.4,186 Lakhs in debt in FY 24-25.

Working capital management: During the last two financial years, working capital constituted 20% and 25% of the total employed capital, respectively. The working capital cycle increased from 56 days of turnover equivalent in FY 23-24 to 79 days in FY 24-25.

Receivables stood at 71 days of turnover equivalent during the year under review, compared to 63 days in the previous year. Consequently, working capital turns were 4.61 in FY 24-25, against 6.5 in FY 23-24.

The Company utilised its sanctioned short-term bank loans optimally. Although the receivables cycle lengthened slightly due to more flexible trade terms extended to customers, the Company remained under-borrowed. Following an anticipated increase in the capacity utilisation of the Chennai facility, the Company will seek to maximise working capital efficiency through just-in-time product delivery and superior terms of trade.

Investment

≈5,000

Rs, Lakhs, investment in Pithampur facility to manufacture 10,000 TPA of wire ropes

Working capital intensity

Year	FY 23	FY 24	FY 25
Working capital as % of total capital employed	22	20	25

Cash and cash equivalents

As on March 31	FY 23	FY 24	FY 25
Cash and cash equivalents (Rs. Lakhs)	309	313	1,111

Financial performance:

The Company encountered a second successive year of profit decline in FY 24-25. Even as the Company reported a 5% revenue growth, there was a 18% decline in profit after tax. This decline was on

account of increased competition, product oversupply and realisations decline. There was also an increase in depreciation and interest outflow, which moderated the bottomline. Going ahead, the Company is likely to

return to profitable growth once the production excess has been absorbed, realisations recover and the Company can maximise capacity utilisation from its manufacturing facilities (Chennai included).

Profitable growth

Year	FY 23	FY 24	FY 25
Revenue growth %	0.27%	[0.54]	5
EBITDA growth %	[10.81]	[21.17]	[0.55]

Year	FY 23	FY 24	FY 25
Revenues (Rs. Lakhs)	89,537	89,045	93,525

Revenues	FY 23	FY 24	FY 25
India plants as a % of overall revenues	68	62	63
Thailand plant as a % of overall revenues	32	38	37
Exports (Rs. Lakhs)	8,854	9,914	15,267
Exports as a % of consolidated revenues	9.88	11.13	16.32

Realisations:

The Company focused on producing value-added bead wire as a hedge against declining realisations on account of increased competition.

Capital efficiency: The Company reported a decline in profitability during the year under review. EBITDA margin weakened 77 bps to 13.57%, which was a reflection of a decline in realisations, sub-optimal economies, relatively stretched working capital management and relatively modest capacity utilisation of the newly commissioned Chennai plant. Return on Capital Employed declined 158 bps to 14.72%; RoE weakened from 15.41% to 11.36% for the same reason (compared with average debt cost of 8%). The Company adopted a dual

strategy focused on driving volumes and value. Its activity-based costing enabled a reduction in bead wire manufacturing costs to among the lowest in India.

At Rajratan Thailand, operational enhancements enhanced efficiency and cost control. These comprised automation, conveyor belts and cranes, which reduced batch changeover times and improved productivity. As volumes increase, these initiatives are expected to moderate conversion costs, enhancing competitiveness and margins growth.

Across the foreseeable future, the Company expects to generate a return superior to what risk partners (shareholders) can generate if they invested in alternative asset classes. The Company is optimistic of enhancing capital efficiency through a balance of debt cum equity-funded growth, higher proportion of value-added bead wire, and sales to quality demanding customers in international geographies willing to remunerate better.

Year	FY 23	FY 24	FY 25
Return on capital employed (%)	23.67	16.30	14.72
EBITDA margin (%)	18.08	14.34	13.57

Debt management: The Company’s total debt increased from Rs.19,066 Lakh to Rs.23,749 Lakh, while net worth improved from Rs.49,260 Lakh to Rs.55,898 Lakh. Consequently, the gearing ratio moved from 0.39 in FY 23–24 to 0.42 in FY 24–25. Leveraging long-standing customer relationships and sustained revenue visibility, the Company remains confident in its ability to service and repay the long-term debt undertaken for the Chennai expansion.

Year	FY 23	FY 24	FY 25
Debt repaid (Rs. Lakhs)	2,083	3,074	4,186
Total debt (Rs. Lakhs)	17,129	19,066	23,749
Average debt cost %	6.57	7.69	8
Debt-equity ratio	0.39	0.39	0.42

Earnings management: Capital discipline remains a cornerstone of the Company’s long-term sustainability. During the year under review, the Company generated a cash profit of Rs.8,190 Lakh. Of this, approximately 12% was distributed to shareholders as dividends

Way forward: The Company enjoyed a strong financial position at the end of the fiscal year under review. There was sense of optimism as the Company entered the new financial year. The Company’s net worth stood at Rs.55,898 Lakhs as on March 31, 2025, with Rs.12,235 Lakhs in long-term debt.

During the current year, the Company expects to generate higher sales volumes, better amortisation of fixed costs, increased capacity utilisation of the Chennai plant, increased revenues on account of the Chennai plant’s PLI scheme eligibility (8%) and higher exports to USA and Europe.

The superior logistical planning related to Indian operations is expected to enhance margins. More customer audits, samples and submissions related to the Chennai unit are expected to increase sales and capacity utilisation.



MANUFACTURED CAPITAL

Driving growth through capacity utilisation, precision, digitisation and sustainability



Overview

Manufactured Capital represents the foundation of a company’s value creation, encompassing physical assets developed through skill, innovation, and effort. It includes the machinery, infrastructure, technological systems, and facilities that enable production. The effective use and continuous enhancement of this capital are essential for boosting operational performance, improving productivity, and maintaining a competitive edge. More than just supporting the delivery of products and services, Manufactured Capital drives long-term growth, fosters innovation, and supports sustainable development.

At Rajratan, Manufactured Capital is central to delivering value and sustaining long-term growth. Representing the sum of our physical infrastructure, machinery, digital systems, and technology, it underpins our ability to deliver high-quality products, maintain operational resilience, and improve productivity across geographies. In FY 24–25, the

Company took strides to enhance this capital through capacity augmentation, digital transformation, automation, energy optimisation, and sustainability initiatives.

Strategic capacity expansion

Rajratan’s commitment to strengthening its manufacturing footprint was exemplified by the progress at its new state-of-the-art facility in Chennai. Designed to double bead wire production capacity in India, this advanced plant supports both domestic and global demand. Its strategic port-based location enhances export competitiveness and strengthens supply chain resilience. Built with an eye on sustainability, the facility is aligned with IGBC Green Factory Building Platinum Certification standards and includes a zero-liquid discharge system to ensure responsible water management.

By pursuing a phased approach to installation, Rajratan is optimising capital deployment while ensuring controlled, scalable growth. The

new facility also incorporates digital technologies and efficient material management systems, supporting broader manufacturing flexibility.

Digitisation and Industry 4.0 integration

In FY 24–25, Rajratan deepened its transition to a digital factory model by embedding Industry 4.0 principles into its operations. A key milestone was the implementation of machine data loggers across equipment, enabling seamless real-time data capture directly from machines. This eliminated manual data entry, improved traceability, and enhanced the accuracy and timeliness of production insights.

Building on the initial digitisation phase, the Company introduced ConnectFacts, a proprietary platform comprising eight integrated applications forming a digital operating system for shop floor management. The initiative is designed to:

- Establish a single source of truth across production, maintenance, quality, and planning.
- Reduce sensorisation costs through cost-effective digital infrastructure.
- Digitise workflows for supervision, preventive maintenance, and real-time coordination.
- Enable live performance dashboards tailored to various roles—from workers to senior management.
- Promote cross-functional performance reviews and encourage daily improvements.
- Reduce manual work, enhance real-time KRA tracking, and build ownership among employees.

The digitised environment facilitated a near-paperless shop floor, streamlined operations, improved manpower productivity, and helped save significant person-hours per month that were earlier spent on data compilation. In addition, real-time dashboards and automated workflows enabled swift interventions and improved decision-making across manufacturing functions.

Lean manufacturing and TPM implementation

Rajratan continued to strengthen its operational excellence through Total Productive Maintenance practices, rolled out across India and Thailand. These practices enabled the Company to identify and reduce production losses, moderate unplanned downtimes, and implement mistake-proofing measures. TPM also enhanced product quality, improved technical compliance, and maximised equipment effectiveness.

To extend these improvements beyond the Company’s boundaries, Rajratan also worked closely with selected suppliers to embed TPM practices at their facilities. This collaboration helped improve quality at source, reduce defects, and support environmentally responsible manufacturing practices by lowering life cycle emissions.

Energy efficiency and cost savings

In alignment with global energy management standards, Rajratan undertook periodic energy audits across its manufacturing locations. The insights from these audits led to the identification and execution of multiple

projects focused on power factor correction, equipment upgrades, and process optimisation.

Clean, safe and efficient shop floors

Rajratan prioritised safety and operational cleanliness as part of its manufacturing culture. Dust collectors were installed to maintain clean air quality on the shop floor, while equipment with rotating parts was minimised to reduce hazards. Visual aids, such as trend charts and one-point lessons, were deployed across production lines to reinforce compliance, awareness, and training.

Research and product development

Rajratan’s innovation efforts are anchored by its dedicated R&D Centre at Pithampur, established in FY 22–23. Equipped with some of the most advanced testing and development tools—some being first-of-their-kind in India—the Centre acts as a global knowledge hub for the Group. The commissioning of the Rajratan Excellence Centre supports collaborative product development and knowledge sharing.

Key focus areas include developing new applications of bead wire. The Company launched an advanced tyre shop at its Pithampur plant to enhance product quality and cost efficiency.

Sustainable manufacturing and outlook

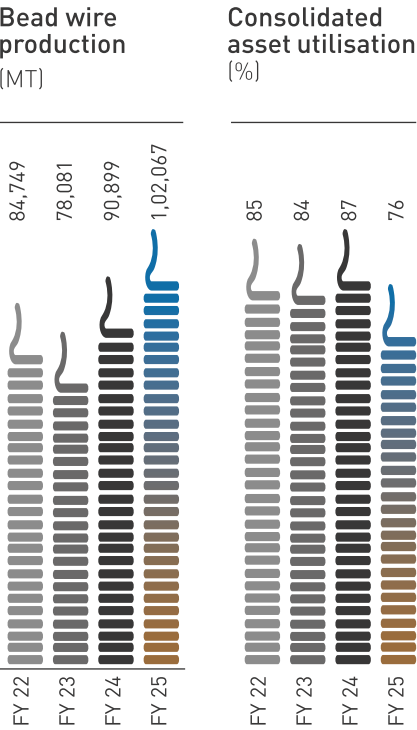
In line with its commitment to sustainable manufacturing, Rajratan increased the use of recycled steel and adopted greener technologies. Guided by an external consultant, the Company initiated a roadmap to achieve net-zero carbon emissions in alignment with global best practices. Rajratan aims to strengthen its logistics infrastructure, upgrade metal spool technology, and deploy advanced repair and maintenance tools to improve equipment longevity and performance.

The Company’s continuous improvement in TPM practices, automation, and energy efficiency was validated by recognitions such as the TPM Excellence Awards, Tokyo and EcoVadis Silver Certification, reinforcing its dedication to responsible growth, innovation, and quality.

Conclusion

Rajratan’s Manufactured Capital evolved into a resilient and agile platform supporting its long-term aspirations. By integrating cutting-edge digital tools, expanding capacity thoughtfully, embedding sustainability into operations, and fostering innovation, the Company is positioned to address emerging demand while advancing its leadership in bead wire manufacture.

Output



Big numbers

98,836

MT, Bead wire Production, FY 24-25

76

% Consolidated asset utilisation, FY 24-25

STRATEGIC EXPANSION: CHENNAI PLANT, A FUTURE-READY MANUFACTURING HUB

Strengthening the supply chain through strategic location

Rajratan’s Chennai plant represents a pivotal expansion aligned with its long-term strategic roadmap. Situated close to key raw material sources and major customers, the plant’s location provides dual logistical advantages. Major bead wire customers are based in South India—particularly Tamil Nadu—with many located within a 30-minute and a 12-hour radius. This proximity supports a just-in-time delivery model, reducing customer inventory requirements and enabling Rajratan to enhance service responsiveness while moderating its carbon footprint.

Enhancing export competitiveness with port access

Located just 50 kilometres from a major seaport, the Chennai facility is strategically positioned to cater to export markets with efficiency. Unlike the inland transportation challenges faced at Rajratan’s Pithampur plant

(Indore), the Chennai plant enables significant time and cost savings for international shipments. This empowers Rajratan to strengthen its global footprint, including meeting a growing demand in Sri Lanka, the United States, Indonesia, and the Middle Eastern markets.

Purpose-built for operational excellence

The Chennai facility was designed using learnings from Rajratan’s plants in Pithampur and Thailand, ensuring the incorporation of advanced technologies, optimal layouts, and digital integration from inception.

Advanced machinery: All equipment addresses PPM Level 2 and 3 standards, aligning with the stringent quality requirements of automotive clients.

Industry 4.0 compliance: From the outset, the plant embraced smart manufacturing systems, with automation and interlocks installed across critical operations to ensure

real-time quality control and traceability.

Optimised plant layout: The facility was planned for lean material and metal flow, ensuring minimal handling, higher efficiency, and reduced operational waste.

Scalable infrastructure

The Chennai facility was developed through a strategically phased implementation model, allowing an alignment with demand and minimising underutilisation during ramp-up. The plant operates on an installed production capacity of 2,500 Tonnes per month, having achieved a stable output of 1,500 Tonnes. The infrastructure—covering civil works, utilities, material handling systems, and effluent treatment—was developed to support a scalable monthly capacity of 5,000 Tonnes. Incremental additions of discrete machinery will enable seamless expansion in line with growing demand.

Commitment to sustainability and environmental excellence

Rajratan’s Chennai plant is a benchmark in green manufacturing. It is aligned with the IGBC Green Factory Building Platinum Certification and operates as a Zero Liquid Discharge (ZLD) facility with a capacity to treat up to 1.7 Lakh litres per day—sufficient to support full capacity operations. Rooftop solar panel installations are underway, aimed at reducing dependence on conventional power and enhancing sustainability metrics.

In line with Rajratan’s broader ESG goals, the plant’s strategic location contributes to emission reduction by minimising transport distances for inbound raw materials and outbound finished goods.

Digitisation, lean operations, and skilled workforce

The facility embodies lean principles and is significantly more automated than its predecessors. With an efficient

layout and smart systems, it operates with a workforce of approximately 150 personnel, including both white- and blue-collar employees.

Talent training

Rajratan has implemented a structured recruitment and training model:

- Senior operators from Pithampur have been deputed as trainers, enabling rapid skill development.
- A formal induction and certification process ensures technical preparedness.
- A ‘train-the-trainer’ approach has cultivated internal trainers and promoted knowledge transfer.
- Career paths are clearly defined, enabling talent retention in a competitive industrial environment.

Institutionalising Total Productive Maintenance (TPM)

The Chennai plant has adopted TPM from inception, following a structured

seven-pillar framework under the PQCDSM model—Productivity, Quality, Cost, Delivery, Safety, and Morale. Each department has defined KPIs and a pillar leader to drive continuous improvement, with safety given paramount importance.

Conclusion

Rajratan’s Chennai plant exemplifies the Company’s forward-thinking approach to manufacturing excellence. Strategically located, technologically advanced, export-ready, and sustainably built, the facility is positioned to support Rajratan’s growth ambitions in domestic and international markets. With a scalable design, robust training frameworks, and adherence to global quality standards, the plant strengthens the Company’s industry leadership and enhances its long-term competitiveness.

Accelerating quality and regulatory certifications

Reflecting Rajratan’s commitment to international standards, the Chennai plant has swiftly achieved key certifications:

Certifications for Rajratan Global Wire Limited, Chennai Unit

IATF
16949:2016

ISO
14001:2015

ISO-45001:
2018

BIS IS
4824:2022



INTELLECTUAL CAPITAL

Driving sustainable growth through innovation, expertise and differentiation



Overview

In a rapidly evolving global landscape, Intellectual Capital is one of the most critical assets for ensuring long-term competitiveness and success. It includes the sum of an organisation’s intangible strengths—its proprietary knowledge, technical expertise, process capabilities, patents, brand equity and innovation-driven culture. Unlike physical assets, Intellectual Capital is regenerative, enabling a business to evolve continuously, respond quickly to shifting market demands and deliver consistent value.

Rajratan leverages a robust intellectual foundation to secure its position as a leading tyre bead wire manufacturer. Its strengths in innovation, R&D, digital transformation, talent development

and technology integration are the bedrock of its competitive advantage and growth strategy—both in India and Thailand.

A culture anchored in innovation

At Rajratan, innovation is embedded into the fabric of our operations. The Company’s forward-looking R&D framework not only drives product development but also catalyses process improvements and cost optimisation. The Company’s in-house research capabilities—equipped with cutting-edge tools such as Scanning Electron Microscope (SEM) and Energy Dispersive Spectroscopy (EDS)—facilitate a deep analysis of materials, resulting in precision-led innovation in product performance, coating quality and durability.

Breakthrough initiatives like the DOJO center – for workforce training and mistake-proofing systems in production processes - reflect a culture of continuous innovation. These innovations are designed to meet specific client requirements, while ensuring consistent quality and operational excellence.

Research and development as a growth catalyst

Rajratan’s R&D strategy is aligned with its business goals of efficiency, sustainability and customer-centricity. The Company continues to evolve its R&D capabilities to support new product innovation and process optimisation.

Focus areas

In FY 24–25, key areas of focus included:

- Developing high-strength wire with improved durability and reduced processing cycle times.
- Material engineering for lighter and stronger bead wires that enhance tyre fuel efficiency.
- Conducting lifecycle impact assessments to align innovation with sustainability goals.

The R&D team plays a pivotal role in evaluating alternate raw materials, formulating new grades and testing process modifications to improve consistency and yield, across manufacturing lines. This integrated approach supports Rajratan’s objective of becoming a preferred partner for global automotive and tyre manufacturers.

Digital transformation and data-driven agility

Rajratan is undergoing a digital transformation aimed at revolutionising its shop-floor operations and decision-making ecosystem. With the implementation of an integrated digital operating system, workflows are becoming more streamlined, error-free and efficient.

Key enablers

Real-time dashboards offer end-to-end visibility into production processes, enabling data-backed decision-making and agile problem-solving.

Centralised data infrastructure reduces manual dependency and facilitates optimal resource deployment.

Digital workflows across supervision, maintenance and quality assurance improve reliability and responsiveness.

Integration of closed loop inspection technology into the digital platform enable precise inspection and proactive adjustments in real time.

Digitised cross-functional collaboration, ensuring alignment across teams, promote a culture of transparency and accountability.

To safeguard the integrity of this digital backbone, robust cybersecurity systems are in place, including firewalls, encryption and role-based access protocols, protecting sensitive information and operational continuity.

Building Human Capital and knowledge systems

Rajratan recognises that people are the most valuable carriers of intellectual capital. With a skilled workforce the Company promotes a culture of continuous learning and empowerment.

The DOJO center exemplifies , Rajratan’s commitment to structured training, ensuring employees are well-equipped to adapt to technological upgrades and process innovations. This investment in human capital enhances institutional knowledge, supports retention and builds operational resilience.

Process innovation and operational excellence

Process innovation is a central tenet of Rajratan’s manufacturing philosophy. Whether through the introduction of real-time water flow meters in wire drawing machines or through the development of online inspection and testing mechanisms, the Company has consistently invested in improving efficiency and reducing waste. These measures not only lower operational costs but also contribute to higher product consistency and reduced import dependence.

The Company applies the Total Productive Maintenance approach, aligned with the PQCDSM framework—Productivity, Quality, Cost, Delivery, Safety and Morale—to enhance shop-floor performance and reliability.

Strategic positioning in Thailand and EV-focused innovation

In Thailand, Rajratan benefits from a strong supplier network, experienced management and proximity to the Eastern Economic Corridor—a vital EV hub. The Company is tapping into the expanding electric vehicle market through the development of super tensile wires tailored for EV tyre applications. These product innovations, underpinned by its strong R&D and technical capabilities, position Rajratan to cater to next-generation mobility requirements. Through robust customer partnerships, geographic advantages and proactive innovation, Rajratan is positioned to strengthen its market share and create long-term value.

Outlook

Rajratan’s Intellectual Capital—spanning its technological capabilities, research orientation, human expertise and digital infrastructure—is a robust engine for sustainable growth. By nurturing these intangible assets, the Company is not only staying ahead of industry trends but also future-proofing its operations. The strategic use of Intellectual Capital enables Rajratan to respond to changing customer needs, enhance operational excellence, drive product innovation and remain resilient in an evolving market landscape.

Rajratan recognises that people are the most valuable carriers of intellectual Capital. With a skilled workforce the Company promotes a culture of continuous learning and empowerment.

Big numbers

76

% Consolidated asset utilisation, FY 24-25

87

% Consolidated asset utilisation, FY 23-24

HUMAN CAPITAL



Overview

Human capital forms the foundation of every organisation, representing the collective skills, knowledge, and dedication of its people. It is the blend of individual expertise, creativity, and commitment that fuels progress, innovation, and long-term growth. At Rajratan, the capabilities and unwavering dedication of our talented team are instrumental in enhancing operational efficiency, fostering innovation, and supporting our journey towards sustainable development.

Shaping the future through people-centric policies

Enabling global mindsets:

Rajratan is undergoing a strategic transformation—from a domestic leader to a globally competitive enterprise. This shift demands a deeper alignment with international benchmarks, sustainability goals, and evolving customer expectations. In support of this journey, we embedded Total Productive Maintenance (TPM)

practices across operations, earning A TPM certification in November 2024. We are working toward certifications like EVM from Japan's Institute of Rent and Maintenance. Our commitment to responsible sourcing has been recognised through the EcoVadis Bronze Certification, highlighting our adherence to environmental and ethical procurement.

Culture of growth and equality: We continue to refine our policies with a future-forward lens — ensuring they address equal opportunity, inclusive growth, capability building, ethical conduct, and recognition. From wellness programs and learning platforms to transparent grievance redressal, every aspect of our human resource approach is aligned to empower individuals and build organisational resilience.

Our commitment to a safer workplace

Operational excellence in health and safety: Health, safety, and well-being

are integral to Rajratan's value system. Our manufacturing locations follow robust occupational health and safety protocols as per ISO 45001 and ISO 18001 standards. Dedicated safety officers, formal safety committees, and regular training modules ensure that every team member is aware, equipped, and protected.

We conduct comprehensive training on critical areas such as hazard identification, emergency response, near-miss reporting, work permit systems, and risk mitigation strategies. Investments in equipment like dust collectors, wet scrubbers, and zero-discharge systems demonstrate our focus on creating healthier workplaces.

Risks assessment and safety Kaizen

Through initiatives like Toolbox Talks, National Safety Week observances, and machine and electrical safety campaigns, we cultivate a mishap preventive mindset. Our risk

assessment frameworks encourage all employees to flag potential hazards — with factory managers accountable for timely resolutions. Several Kaizen safety projects were executed across our plants, focusing on practical

improvements in areas like driving and machine guarding. Importantly, Rajratan's zero-fatality record is a testament to its proactive and inclusive safety culture.

Highlights in 2024-25

India operations

- Facilitated education for employees' children through scholarships and academic support.
- Ensured healthcare access via ESIC and Medclaim coverage.
- Conducted knowledge-sharing workshops to nurture internal expertise.
- Celebrated employee achievements during Safety Week and Quality Week.
- Hosted various engagement activities to promote camaraderie and motivation.

Thailand operations

- Conducted annual health check-ups for all employees.
- Implemented structured learning programs, with quarterly training reviews.
- Awarded employees with laptops, phones, vehicles, and bonuses for exemplary work.
- Supported employee welfare with six-month maternity leave, attendance-based incentives, and leave encashment.
- Promoted open communication via monthly town halls that included recognitions and performance awards.
- Introduced zero-discharge systems, wet scrubbers, and dust collectors to improve environmental and workplace conditions.
- Encouraged a work-life balance through a five-day workweek.
- Provided higher education support through scholarship initiatives.
- Organised outdoor team-building programs to reinforce a sense of community.

Outlook

Rajratan aims to cultivate an environment where every individual can flourish — personally and professionally. With a sharp focus on employee engagement, skill development, digitisation, and analytics, we are building a future-

ready workforce. A key objective is to significantly enhance gender diversity in managerial roles by FY 28-29. Through sustained investment in people and platforms, we are reinforcing our foundation for long-term value creation and global competitiveness.

India

Scholarships for children

Mediclaim & ESIC

Regular skill upgradation programmes

Safety & Quality Week celebrations



Thailand

Performance rewards (laptops, phones, bonuses)

Annual health check-ups

6-month maternity leave

Outdoor team bonding activities

Scholarships for higher education

Big numbers, FY 24-25

10%

Overall diversity rate

22%

Managerial diversity rate

86

Total number of women employees in FY 24-25

Highlights of FY 24-25

835

Employee strength, inclusive of permanent and temporary employees

395

Total number of training and awareness programmes held

93

% of the workforce paid above notified minimum wage rate

6

Nationalities of the workforce

Key people statistics

3,894

Training cost per FTE

112

Revenue (lakhs) per employee at Rajratan

SOCIAL AND RELATIONSHIP CAPITAL



Overview

At Rajratan, corporate social responsibility (CSR) is more than a policy—it is a guiding principle that shapes how the Company interacts with society and the environment. It represents our dedication to ethical conduct, extending beyond profitability to encompass the broader goal of sustainable development. CSR is a key driver of long-term success, as it integrates our business goals with the needs of communities and ecological responsibility. It builds lasting trust with stakeholders—be it customers, employees, or investors—and reinforces the Company’s reputation. Ultimately, CSR is not just a responsibility but a strategic imperative for creating enduring value in an increasingly conscientious world.

Our commitment to social impact

At Rajratan, we believe in responsible corporate citizenship, with a strong focus on uplifting the communities in

which we operate. Our CSR agenda is anchored in the principle of ‘Responsibility to our Communities.’ We approach social development through well-structured programs designed to create measurable impact. Employees play an active role by participating in field visits and assessments to ensure that the projects are implemented effectively and aligned with our goals at both local and broader levels.

CSR in India

Healthcare: Access to healthcare is fundamental for a healthy and productive society. Rajratan’s healthcare programs are focused on improving access to quality medical services for the underserved. By partnering with reputable organisations and establishing treatment facilities, we work to ensure that critical care—especially for vulnerable populations—is within reach.

Key initiatives

- Partnered INGA Health Foundation to support infants with facial deformities.
- Collaborated the Sahayta Foundation to provide free meals and medicines to patients in government hospitals.
- Offered free dialysis services to economically disadvantaged patients.
- Supported Choithram Hospital and Research Centre, Indore, for dialysis infrastructure.
- Aided Guruji Sewa Nyas in operating an affordable diagnostic and dialysis lab.
- Established a no-cost dialysis centre in Indore in association with the Rotary Club.

Education: Education paves the path for social equality and empowerment. Rajratan supports initiatives that promote learning opportunities for children and youth in marginalised

communities. Through collaborations and financial aid, we help bridge educational gaps and nurture future-ready individuals.

Key initiatives

- Undertook the management of five schools in tribal regions through collaboration with Friends of Tribal Society.
- Provided scholarships to economically weaker students in partnership with the Jain Swetambar Trust.
- Extended financial support to Parivaar Education Society for educational and welfare initiatives in tribal West Bengal.
- Assisted Literacy India in delivering education to students from disadvantaged backgrounds.

Community welfare: Building stronger communities is central to Rajratan’s CSR philosophy. Our welfare programs aim to empower individuals, promote inclusivity and support grassroots development. From fostering local

talent to equipping women with vocational skills, our initiatives strive to strengthen the social fabric.

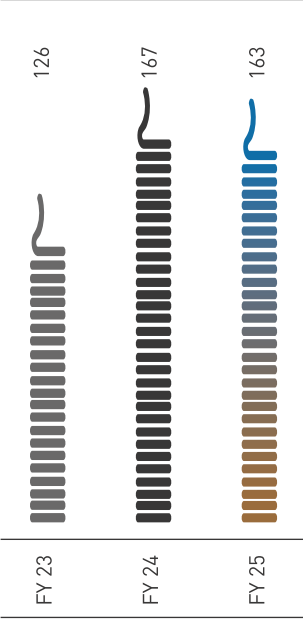
Key initiatives

Rajratan’s holistic and focused CSR initiatives in India reflect a deep-seated commitment to nation-building. By addressing critical needs in healthcare, education and community welfare, we aim to be a catalyst for lasting change. Our proactive collaborations and on-ground presence signal a sustained intent to make a meaningful difference in the lives we touch.

Outlook

Rajratan’s holistic and focused CSR initiatives in India reflect a deep-seated commitment to nation-building. By addressing critical needs in healthcare, education and community welfare, we aim to be a catalyst for lasting change. Our proactive collaborations and on-ground presence signal a sustained intent to make a meaningful difference in the lives we touch.

CSR spending by the Company
(Rs. Lakhs)



CSR in Thailand

Rajratan Thailand’s approach to CSR is voluntary, yet impactful, underscoring our dedication to responsible business practices in every geography we operate in. Our efforts have earned us recognition, reinforcing our position as a socially conscious and environmentally responsible enterprise.

Recognitions

- Partnered with Mahachai Land Development to advocate road safety during festivals in Ratchaburi Industrial Estate.

Healthcare: Despite no legal mandate, Rajratan Thailand launched healthcare initiatives. One of our standout programs focuses on improving the lives of bedridden patients. The ‘Survival

bags for bedridden patients’ initiative delivers monthly care packages, including essential supplies and medication, directly to patients’ homes.

Education: Rajratan Thailand also invests in education to build a brighter future for underprivileged children. In partnership with the Industrial Estate Authority of Thailand, we help ensure that schools and students are equipped with the resources they need.

Key initiatives

- Distributed stationery, bicycles and scholarships to deserving students.
- Donated essential infrastructure items such as ceiling fans, table fans and water dispensers to local schools.



NATURAL CAPITAL



Overview

Natural Capital — comprising Earth’s natural resources such as air, water, soil, biodiversity and ecosystems — is increasingly being recognised as a key pillar of corporate sustainability. For Rajratan, Natural Capital forms the bedrock of long-term business resilience, operational efficiency and regulatory compliance. Responsible stewardship of these resources not only contributes to a healthier planet but also enhances stakeholder trust and future-proofs the Company’s operations.

Recognising the criticality of Natural Capital, Rajratan has adopted a structured and strategic approach to managing environmental dependencies. Our governance framework integrates environmental oversight at the highest levels, ensuring that our natural resource usage aligns with global sustainability expectations and national regulations.

Governance of Natural Capital

Rajratan has established a robust Environmental, Social and Governance (ESG) governance structure to support responsible natural capital management:

Board of Directors: Oversees environmental performance and ensures alignment with ESG priorities.

Stakeholder relationship committee: Supervises the implementation and evolution of ESG strategy.

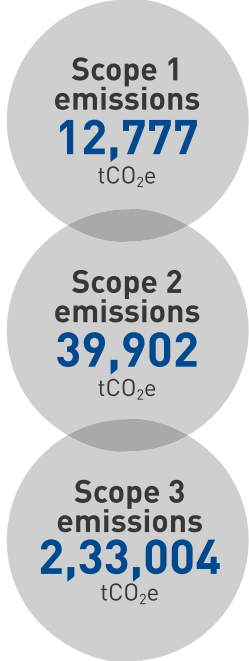
Risk management committee: Identifies and monitors climate-related and environmental risks.

Dedicated environmental teams: Experts stationed across corporate and manufacturing locations ensure execution of initiatives and compliance with environmental standards.

The Company utilises a standardised Environment Management System (EMS) to streamline environmental data collection, monitoring and reporting. All manufacturing facilities are ISO 14001:2015 and ISO 45001:2018-certified, demonstrating our commitment to environment and occupational safety.

Greenhouse gas (GHG) emissions management

Rajratan continuously monitors and moderates its GHG emissions across all scopes. The following emissions were recorded at our flagship Pithampur plant during FY 24-25.



ESG driver: Key environmental initiatives

Rajratan has undertaken several targeted interventions to minimise environmental impact and enhance efficiency:

Renewable energy adoption

- Rooftop and ground-mounted solar power installations are under evaluation and implementation to reduce grid dependency and lower Scope 2 emissions.
- Commissioned a 1.5 MW rooftop solar installation at our Thailand plant.
- Initiated the installation of a 2.5 MW rooftop solar plant at our Chennai facility, expected to supply ~70% of the plant’s power needs, generating approximately 50 Lakh units annually.

Sustainable transportation and logistics

- New manufacturing facilities located closer to customers.
- Route optimisation software and shipment consolidation.
- Shift towards electric vehicles to reduce Scope 3 emissions.
- Enhanced vehicle efficiency through load optimisation (e.g., double-layer truck loads, adjusted spool sizes), reducing fuel usage and carbon footprint.

Alternative fuels and energy efficiency

- Transition to biofuels from liquified natural gas.
- Introduction of tensorisation and digitalisation to reduce idle time and energy waste.
- Implemented a major energy optimisation initiative aimed at reducing consumption and emissions.
- As of March 2025, the Company achieved Rs.33 Lakh/month in savings, with projected annual savings of Rs.3.5 Crore.
- Ongoing energy audit and related projects identified opportunities for conservation and carbon reduction.

Workforce awareness and supplier engagement

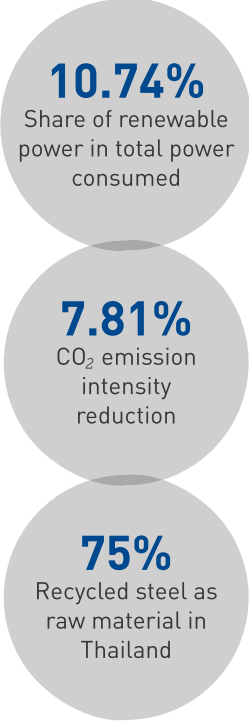
- Staff training on energy-saving practices and GHG awareness.
- Active engagement with suppliers to promote low-emission technologies.

Certifications and audits

- Achieved TPM Excellence Award – Category A from Japan.
- EcoVadis Bronze certification achieved in FY 23–24; targeting Gold certification in FY 24-25.
- Achieved Certified Green Industry Level 3 status from Thailand’s Department of Industrial Works.
- Received the Green Star Award from the Industrial State Authority of Thailand.



Environmental performance highlights, FY 24-25



Water resource management

Rajratan continues to focus on water conservation and reuse through targeted investments and operational discipline.

Metric	FY 23	FY 24	FY 25
Total water consumed (KL)	1,98,217	2,16,775	2,39,051
Water consumption per MT produced (KL/MT)	2.19	2.08	2.05
Water reused (KL)	47,426	48,479	73,578

Energy and effluent metrics

Metric	FY 23	FY 24	FY 25
Energy consumed (GJ)	3,74,581	3,99,173	4,54,283
Energy intensity (GJ per revenue in Rs. Lakhs)	4.18	4.48	4.84
Effluents generated (KL)	86,582	85,760	1,02,978
Effluents per unit produced (KL/MT)	1	1	1

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)



Overview

At Rajratan, ESG is more than a compliance framework; it is a strategic imperative that shapes our long-term vision and daily operations. ESG helps ensure responsible growth while delivering enduring value to stakeholders. It enables us to reduce risks, attract investments, drive innovation and enhance our brand.

ESG

ENVIRONMENTAL SOCIAL GOVERNANCE

Our ESG framework is built around three key pillars

Environmental stewardship

Reducing our ecological footprint through energy efficiency, resource conservation and GHG management.

- 10.74% of total energy from renewable sources
- 31% of wastewater reused across campuses
- Strong focus on water recycling, energy audits and biodiversity

Social responsibility

Promoting equitable workplace practices, diversity, employee well-being and community development.

- Rs.163 Lakhs invested in social/ community development
- Workforce development through training and skilling
- Focus on diversity and inclusion

Governance excellence

Upholding transparency, accountability and ethical conduct across our operations.

- Zero cases of unethical practices
- 100% employee training in POSH, business ethics and IP rights
- Robust anti-discrimination and transparency policies

Creating ESG-linked value

Rajratan’s ESG strategy directly influences the Company’s financial and operational performance across five dimensions:

Top-line growth Aligning with consumer values and regulatory preferences enhances brand and sales.	Cost reduction Lowering energy, water and material usage reduces operational costs.	Regulatory compliance Minimising ESG-related penalties and compliance risks.	Productivity gains Engaged and trained employees drive efficiency and innovation.	Capital efficiency Prioritising sustainable investments improves long-term asset performance.
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Strategic ESG focus areas

Responsible existence Sustainable operations and ethical conduct.	Community support Inclusive social development and stakeholder engagement.	Environmental stewardship Energy, water and waste optimisation and carbon neutrality.	Responsible sourcing Engaging suppliers on sustainability and traceability goals.
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ESG driver: Our Social commitment

At Rajratan, we believe that strong and enduring relationships with stakeholders form the foundation of sustainable business performance. Our long-term success is shaped by the commitment of our people, the reliability of our vendor ecosystem, the trust of our customers and our engagement with local communities.

Investing in our people

Employees and talent represent the heart of Rajratan’s operations. We value their contribution not just as resources but as partners. We promote a culture rooted in empowerment, inclusivity and continuous improvement.

During FY 24-25, we strengthened our internal systems to match evolving industry benchmarks. We emphasised skill enhancement, safety, job-role alignment and performance-driven learning. Training and development remained core to our workforce strategy, ensuring that our people are equipped with the necessary skills to succeed in a fast-changing environment.

- Employee strength in FY 24-25 was 677.

- Employee remuneration rose from Rs.3,852 Lakh to Rs.4275 Lakh over the same period, reflecting our commitment to fair and performance-linked compensation.

Vendor partnerships

Rajratan’s stable and long-standing vendor base plays a crucial role in maintaining uninterrupted operations. These partners supply essential raw materials, capital goods, spare parts and consumables, enabling us to maintain high levels of productivity and efficiency. Our vendor relationships, some extending over a decade, are built on mutual trust, operational discipline and shared growth.

- Procurement from vendors grew, underlining the importance of consistent collaboration and timely supply.

Customer relationships

Our customers remained central to our business strategy. We continued to nurture deep-rooted relationships with leading tyre manufacturers across geographies. These partnerships provided business continuity,

predictable revenue streams and strengthened our global standing.

- Revenue from sales stood at Rs.93525 Lakh in FY 24-25, compared to Rs.89,045 Lakh in FY 23-25, showcasing our consistent performance in a dynamic environment.

Community engagement

Rajratan contributes to the wellbeing of communities around its manufacturing units. Our CSR efforts are aligned with the United Nations Sustainable Development Goals (UN SDGs), with a focus on inclusive growth and responsible practices.

We are committed to building safe, hygienic and motivating workplaces that uplift the morale and productivity of our employees. Our community initiatives support access to healthcare, education and environmental sustainability—enhancing our reputation and social license to operate.

Materiality assessment and risk management

A comprehensive ESG materiality assessment is conducted periodically to prioritise ESG issues based on stakeholder expectations and global trends. This ensures that our ESG	strategy remains relevant and forward-looking. Our Enterprise Risk Management framework includes ESG-related risks	such as climate change, supply chain ethics, legal and regulatory changes and workforce sustainability, enabling proactive risk mitigation.
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ESG driver: Our Governance commitment

In an era shaped by disruptive technologies, shifting regulatory landscapes and evolving stakeholder expectations, Rajratan continues to uphold the highest standards of governance. Our approach is anchored in integrity, accountability, transparency and ethical decision-making.

Strategic oversight

The Board of Directors at Rajratan provides strategic direction while ensuring that our governance framework supports long-term value creation. The Board oversees key policy decisions and ESG integration, aligning business goals with broader sustainability imperatives.

Board composition and structure

- Rajratan follows a merit-based and diversity-driven approach in constituting its Board. As of FY 24-25:
- 17% of our Board members are women.
 - The Board includes three Independent Directors, in full compliance with SEBI regulations.
 - Directors bring diverse skill sets, including domain expertise, financial acumen and governance knowledge.
 - The Company adheres strictly to regulatory norms on Board composition and tenure.

Performance evaluation and compensation

An annual performance review process ensures the Board remains effective and accountable. Directors undergo regular assessments based on predefined competencies. New Directors are inducted through a comprehensive

orientation programme covering governance frameworks, ESG standards and statutory obligations.

Remuneration for Directors is structured to be fair, transparent and aligned with the Company's performance.

Governance committees

To strengthen our oversight mechanisms, the Board operates through five specialised committees, which include:

- Audit Committee
- Risk Management Committee
- Strategy Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

These committees ensure rigorous review and implementation of ethical practices, risk mitigation strategies and compliance.

Ethical culture and policies

Rajratan deepened its culture of integrity through a clearly defined Code of Business Conduct (CoBC), applicable to all employees and directors. There were no reported violations of this code during the year.

We adopted the following key policies and practices to reinforce governance:

Prevention of Sexual Harassment (POSH): We enforce strict compliance with India's legal mandate to provide a safe and inclusive work environment.

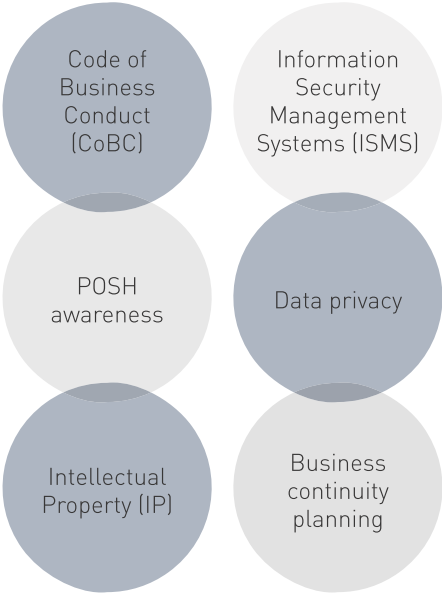
Anti-bribery and anti-corruption: We maintain a zero-tolerance policy. There were no complaints received in this regard in FY 23-24.

Whistle-blower mechanism: An anonymous and secure reporting mechanism allows employees and stakeholders to report concerns without fear of retaliation. All complaints are subject to independent investigation.

Customer data privacy: No complaints related to breaches of customer privacy were reported during the year.

Continuous learning

To embed ethical conduct across all levels, Rajratan offers periodic training programmes covering:



These sessions are designed to strengthen governance consciousness and build a future-ready organisation.

BOARD OF DIRECTORS



Mr. Sunil Chordia

Chairman and Managing Director

Mr. Sunil Chordia is a visionary entrepreneur respected for his ethical leadership and strategic focus. From humble beginnings, he has transformed Rajratan into a global leader through calculated risk-taking and timely execution. The milestones under his leadership include the creation of Thailand's first bead wire plant and launch of a second manufacturing unit in Chennai.

Beginning his career in his family's iron and steel trading business, he led Rajratan into the manufacturing of pre-stressed concrete wires and strands in 1990, and later into bead wire production in 1995. His pursuit

of excellence has positioned Rajratan as a leading player, with the Thailand operations playing a key role in the Company's global expansion.

Mr. Chordia serves as the Chairman of the CII National MSME Council and Co-Chairman of the CII National Committee on Technology; he has also been the President of the CII Western Region. He chairs Levers for Change, a platform enabling mid-sized manufacturing firms to achieve business and operational excellence. He spearheaded the development of ConnectFacts, a SaaS solution supporting digital transformation.



Mr. Abhishek Dalmia

Non-Executive Director

Mr. Abhishek Dalmia is the Chairman of the Renaissance Group. He is a national rank holder Chartered Accountant. After qualifying, he started working in the family's cement business, which he sold to his Uncles and pivoted to investing.

Over the years, he acquired a few businesses and took minority stakes in several others. Currently, he serves as the

CEO of Revathi Equipment India Limited, which manufactures blast hole drilling rigs and Semac Construction Limited an EPC company specialising in designing and building industrial projects.

He has been a member of Young Presidents' Organisation since 2006 and has served on the Board of the organisation at Chapter and National levels.



Mr. Rajesh Mittal

Independent Director

With a career spanning nearly four decades, **Mr. Rajesh Mittal** brings deep expertise in the automotive sector. A mechanical engineer and cost accountant by training, he has also undertaken executive education at Leeds University Business School, UK.

Mr. Mittal played a critical role in the Volvo Group's joint venture with Dong Feng Commercial Vehicles (DFCV) in China, where he served as Senior Vice President

for Manufacturing and Quality. He was instrumental in setting up the joint venture and led the implementation of a new 14-speed gearbox facility.

Currently based in Chennai, he serves as President and Managing Director of Isuzu Motors India and heads Isuzu Engineering Business Centre India.



Mr. Sanjeev Sood

Independent Director

Mr. Sanjeev Sood has a rich and vast experience of over four decades in Manufacturing and P&L roles. He is a Director on the Boards of Birla Carbon (Thailand) Public Co. Limited & Aditya Birla Chemicals Thailand .

Mr. Sanjeev provides leadership for Green Field Expansion projects in the Asia region and serves the role of Group Country Head for Aditya Birla Group in Thailand.

He has been bestowed with the Lifetime Achievement Award for his contribution to tyre and carbon black industry. He has also been awarded as outstanding CEO by the Stock Exchange of Thailand He is a member of the Governing Council of CMTI (Central Manufacturing and Technology Institute), an initiative by the Government of India. He is also the member of various trade bodies in Thailand such as AMCHAM, TCC & ITCC .



Mrs. Alka Arora Misra
Independent Director

Mrs. Alka Arora Misra Misra is a former senior bureaucrat with over 35 years of experience in the Indian Railways, specializing in infrastructure, logistics, human resource development, and inter-ministerial coordination. She retired as Additional Member (Human Resources) of the Railway Board and also served as the founding Vice Chancellor of the National Rail and Transport University, Vadodara.

Most recently, she was Chairperson of the Odisha Skill Development Authority and CEO of the World Skill Centre (WSC), a premier skilling institute set up in collaboration with Singapore's ITEES.

She currently serves on the Boards of National Highway Logistics Management

Ltd., Ion Exchange (India) Ltd., Rajratan Global Wires Pvt. Ltd., and TransIndia Realty & Logistics Parks Ltd., contributing strategic insights across logistics, infrastructure, environment, and manufacturing. She is also a Governing Board Member of PRADAN, a leading CSO focused on empowering women and communities through sustainable development.

A postgraduate and Gold Medalist in Economics from Allahabad University, she is a recipient of the Railway Minister's Award for Excellence and a Chevening Scholar. Her core interests lie in institution-building, skill development, community service, and advancing women's participation in the economy.



Sandeep Mahajan
Independent Director

Sandeep Mahajan is the Chairman of Assurance International Ltd., with over 30 years of leadership experience across global consumer brands. He previously served as Chairman & Managing Director of Goodyear India Ltd. and Chairman & Director of Goodyear South Asia Tires Pvt. Ltd., where he led business transformation across key segments and delivered sustained market leadership in the Farm category.

He began his career at Tata Steel and held senior roles at Hindustan Unilever Ltd. and LG Electronics, including Global Export Head at HUL for Pears, Dalda, and Basmati rice.

At LG, he played a key role in building the retail business.

Recognized as a top global talent at Goodyear, he contributed to its strategic roadmap through a McKinsey-led initiative and an executive program by Harvard Business School and Korn Ferry. Under his leadership, Goodyear India earned multiple industry and CSR awards and recognition from leading OEMs and industry bodies like CII and AMCHAM.

Mr. Mahajan holds a degree in Mechanical Engineering and a Post Graduate Diploma in Management from IIM Bangalore, with specializations in Marketing and Finance.



Mr. Yashovardhan Chordia
CEO & Dy. Magnaging Director

Mr. Yashovardhan Chordia is respected for his empathetic leadership and business foresight. At a young age, he was credited with two major turnarounds.

A graduate in Finance and Psychology from FLAME University, Pune, he commenced his career in management consulting before joining Rajratan in 2013. Under his leadership, the Thailand business trebled market share, doubled revenues, and turned profitable in five years.

At the helm of the Rajratan Group, he is charged with expanding the Company's global presence, particularly in Europe and US, and transforming Rajratan into a trusted supplier for marquee tyre manufacturers the world over. He is associated with the Young Entrepreneurs Club in Thailand and EO – Indore.

MANAGEMENT DISCUSSION AND ANALYSIS



Economic overview

Global economic overview

Global economic growth is expected to remain stable at 3.3% in 2025 and 2026, marking a slight improvement over the estimated 3.2% in 2024. While this is below the historical average of 3.7% (2000–2019), the outlook remains encouraging despite ongoing global uncertainties. Evolving geopolitical dynamics, changes in trade patterns, and tighter financial conditions continue to shape economic

and investment sentiment, presenting both challenges and opportunities for growth.

In contrast, the global services sector showed resilience. Growth in advanced economies held steady at 1.7%, while emerging and developing economies saw a dip from 4.4% to 4.2%. On a positive note, global inflation is expected to decline to 4.5% in 2024 (from 6.1% in 2023) and further ease to 3.2% by 2026, driven by stabilising supply chains, improved labour availability, and tightened monetary

policies. However, towards the end of 2024, Donald Trump's return as US President introduced major uncertainties. His administration imposed tariffs on imports, triggering retaliatory measures from several countries, thereby escalating global trade tensions. This development is expected to dampen global growth prospects, with the World Bank projecting a moderate growth rate of 2.7% in 2025 and 2026, factoring in geopolitical tensions, climate risks, and disrupted trade dynamics.

Regional growth (%)	2024	2025
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Indian economic overview

India’s GDP grew by 6.5% in FY 24–25, down from 9.2% in the previous year, primarily due to softer manufacturing growth and subdued public investment. Despite this, India remained the world’s fifth-largest economy, with nominal GDP rising to Rs.330.68 trillion. Per capita income increased to Rs.2,35,108, and CPI inflation averaged 4.63%, the lowest since the pandemic. The rupee closed FY 24-25 at Rs.85.47/USD, despite showing resilience in March 2025. Foreign exchange reserves hit USD 676 Billion, supported by robust rural consumption, infrastructure investments, and low corporate debt. Gross FDI rose by 13.6% to USD 81 Billion despite a Q4 slowdown triggered

by US policy shifts. The banking sector strengthened with gross NPAs falling to 2.6%, and exports grew to USD 824.9 Billion despite Red Sea disruptions. GST collections rose 8.6% YoY, while mutual fund assets surged 23% to Rs.65.7 Lakh Crore, driven by higher SIP participation. Though equity markets saw modest gains (Sensex up 7.5%), gold outperformed, rising 37.7% — reflecting investor preference amid global uncertainty.

Looking ahead, India is expected to remain the fastest-growing major economy, with FY 25-26 growth forecasted at 6.5%. Several factors support this outlook: competitive advantage from US-China tariff differentials, increased capital

expenditure under Union Budget 2025–26, personal income tax cuts to spur consumption, and a new FTA with the UK benefiting key export sectors. A predicted above-normal monsoon could support agriculture and control food inflation, while the easing CPI (3.34% in March 2025) may lead to further interest rate cuts by the RBI (repo rate currently at 6%). The RBI has also rolled back credit restrictions, aiming to revive retail lending growth. The implementation of the 8th Pay Commission is expected to boost income and consumption. Overall, strong macro fundamentals, reform momentum, and domestic demand are likely to cushion India against external headwinds.

market estimated to reach USD 29.16 Billion by 2030. Key drivers include increasing vehicle production and sales, rising disposable incomes and urbanisation, the shift to radial tyres,

technological advancements, and sustainability initiatives. The market is also witnessing trends and innovations such as the development of electric vehicle tyres, sustainable materials,

and eco-friendly initiatives, which are expected to propel market growth.

[Source: Expert market research, Markets and data, India rubber meet, Globe newswire]

Growth of the Indian economy

	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Real GDP growth (%)	8.7	7.2	9.2	6.5

[Source: MoSPI, Financial Express]

Growth of the Indian economy quarter by quarter, FY 24-25

	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25
Real GDP growth (%)	6.5	5.6	6.2	7.4

[Source: The Hindu, National Statistics Office]

Global tyre industry overview

The global tyre market is poised for significant growth, driven by the thriving automobile industry, increasing population, globalisation, and technological advancements. In 2024, the market value reached USD 354.89 Billion, and it’s expected to grow at a compound annual growth rate of 6.30% from 2025 to 2034, reaching USD 653.77 Billion. Factors contributing to this growth include increasing demand for electric vehicles, sustainability and eco-friendly materials, smart tyre technology, and re-treading services. The Asia Pacific region is expected to lead the market, with a CAGR of 6.9%, followed by North America at 6.5%. China dominates the global tyre market, making up around 50% of the sector, followed by Europe, US, India and Japan.

The global tyre market is driven by innovations that lead to improved fuel economy, increased safety, and enhanced performance. Canada’s substantial automotive production,

valued at USD 74,598 Million, significantly contributes to the industry. The market is characterised by diverse regional trends, shaped by local economic conditions, vehicle preferences, and regulatory frameworks. The Asia-Pacific region, led by China and India, dominates the market due to its massive automotive production and growing consumer base.

Emerging markets in Latin America and Africa offer growth potential, driven by urbanisation and economic development. The Asia-Pacific region is expected to continue leading the market, with a growing middle class and increasing vehicle ownership. Regional focuses vary, with North America prioritising electric vehicles, autonomous technology, and sustainable tyres, and Europe emphasising environmentally friendly tyres, reduced emissions, and advanced safety features. As the global tyre market continues to evolve, these regional trends will play a crucial role in shaping its future.

The market will also be shaped by the evolving automotive landscape, including the rise of electric vehicles (EVs) and autonomous vehicles, which will require specialised tyres. Overall, the tyre market’s future looks promising, with opportunities for innovation and growth driven by technological advancements, environmental considerations, and shifting consumer preferences.

[Source: Expert market research, Markets and data, India rubber meet]

Outlook

The global tyre market is experiencing substantial growth, driven by increasing automotive production, rising disposable incomes, and a growing emphasis on sustainability. The market reached a value of USD 354.89 Billion in 2024 and is expected to grow to USD 653.77 Billion by 2034, exhibiting a compound annual growth rate of 6.30% between 2025 and 2034. Regionally, the Asia-Pacific and Indian markets are expected to witness significant growth, with India’s tyre

The growth of the automobile sectors in countries such as Indonesia, Thailand, and Malaysia is a key factor contributing to the market’s expansion. Rapid urbanisation and increasing per capita income have also fuelled the demand for tyres, as more individuals can now afford personal vehicles. As a result, the need for tyre replacements is on the rise, presenting a significant opportunity for tyre manufacturers and suppliers to cater to the demand for both new and replacement tyres.

The changing weather conditions across different countries are driving the demand for specialised tyres. Replacement tyres play a significant role. In areas with harsh winters, there is a growing need for winter or snow tyres to ensure safe driving, while in hot climates, the demand for tyres that can withstand high temperatures and provide optimal performance is increasing.

The tyre market is driven by several key factors, including strong economic foundations and a booming automotive industry. Evolving consumer needs for high-performance tyres, combined with a growing shift towards eco-friendly options, are also contributing to market growth. Urban growth and infrastructure investments are

India’s tyre industry overview

The Indian tyre market is experiencing robust growth, driven by increasing vehicle demand and infrastructure investments. As of 2023, the market size was 194.57 Million units. The

boosting demand, particularly for commercial tyres. The rise of electric vehicles is another significant factor, as it creates new opportunities for tyre manufacturers to cater to the unique needs of this emerging market segment.

As of 2025, Thailand’s tyre market is poised for strong growth, projected to expand at a CAGR of 6.12% between 2023 and 2029, reaching a market size of USD 15.45 Billion. The growth is primarily driven by the expansion of the country’s automotive industry, which has significantly boosted tyre demand. In 2023, Thailand produced approximately 58 Million tyres, with passenger car tyres accounting for nearly 90% of the total output. Production volumes are expected to rise steadily, reaching around 96.31 Million units by 2033, at a CAGR of 5.2%.

A key growth driver is the increasing preference for eco-friendly tyres, supported by growing environmental awareness among consumers and government policies promoting sustainable manufacturing and product innovation. In 2024, tyre production rose to approximately 60.87 Million units, with further growth projected over the coming decade. This upward trajectory is bolstered by substantial industry investments, such as Continental AG’s USD 400 Million expansion of its Thailand facility. This project is expected to increase annual production capacity to 7.8 Million units and generate around 600 new jobs, reinforcing Thailand’s position as a key global hub for tyre manufacturing.

The tyre market is witnessing several trends, driven by consumer preferences

and technological advancements. Radial tyres have gained popularity due to their superior performance, increased fuel efficiency, and longer lifespan. The rise of e-commerce has also led to a surge in online tyre sales, offering consumers greater convenience and accessibility. There is a growing demand for specialized tyres catering to specific uses, such as off-road, sports, and luxury vehicles. The premium tyre brands are becoming increasingly prevalent, reflecting consumers’ willingness to pay for high-quality and safe products.

Outlook

The South East Asia tyre market is experiencing substantial growth, with a valuation of USD 13.45 Billion in 2023 and expected to reach USD 19.45 Billion by 2029, exhibiting a CAGR of 6.41%. This growth is fuelled by the increasing number of vehicles on the road, thriving automobile sectors in countries like Indonesia, Thailand, and Malaysia, and rising demand for high-quality tyres. Rapid urbanisation, increased per capita income, and the growing preference for personal vehicles are also contributing factors. The demand for tyre replacements is on the rise, presenting opportunities for manufacturers and suppliers to meet the needs of both new and replacement markets. The market is driven by strong economic growth, evolving consumer preferences for high-performance and eco-friendly tyres, infrastructure development, and the emergence of the electric vehicle sector.

[Source: Gii research, Techsci research, Blue wave consulting]

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Regulatory and legal risk

Frequent changes in government policies, legal frameworks, and compliance requirements pose operational risks.

Mitigation: The Company regularly monitors policy changes, upgrades its management systems, and actively

engages with regulatory bodies to ensure compliance and reduce legal exposure.

Market and industry risk

Economic downturns, demand shifts, environmental concerns, and geopolitical tensions can affect the automotive sector and tyre demand.

Mitigation: The Company is expanding into Southeast Asia and Europe, growing its client base, optimising logistics and inventory, and leveraging government initiatives like “Make in India” and the PLI scheme to support EV and sustainable mobility growth.

Financial overview

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment)

Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor. The key financial ratios are given below:

Strategic objectives

	Standalone			Consolidated			Reason for change
Particulars	FY 24-25	FY 23-24	Change in %	FY 24-25	FY 23-24	Change in %	
Debtors Turnover	5.41	5.68	[4.68]	5.55	6.12	[9.36]	Decrease due to an increase in the average credit period.
Inventory Turnover	6.49	8.03	[19.14]	6.46	7.37	[12.42]	Decrease due to higher inventory levels for the new facility in Chennai.
Interest coverage Ratio	3.95	5.98	[34.04]	3.75	5.80	[35.39]	Decrease due to lower EBITDA in the current year and higher interest costs on long-term loans for the Chennai plant.
Current Ratio	1.38	1.29	6.39	1.30	1.23	5.33	Increase due to a rise in long-term borrowings
Debt Equity Ratio	0.48	0.38	23.97	0.42	0.39	9.77	
Operating Profit Margin Ratto %	16.34	17.81	[8.22]	13.75	14.72	[6.56]	Decrease due to operational losses at the Chennai unit.
Net Profit margin % or sector specific equivalent Ratio as applicable	7.83	10.03	[21.99]	6.29	8.07	[22.07]	Decrease due to operational losses at the Chennai unit.
Return on Net worth (%)	11.93	15.89	[24.97]	13.69%	12.87	[98.94]	Decrease due to operational losses at the Chennai unit.

Human resource

At Rajratan, our employees are the cornerstone of our success, and we’re committed to nurturing their growth and development. We provide regular training programs focusing on technical, behavioural, business, management, and leadership skills, as well as ample opportunities for career advancement. Our core values and code of conduct are emphasised throughout the organisation. We prioritise a safety-conscious culture, implementing programs and procedures to safeguard the health and well-being of our employees. Our goal is to create an inclusive workplace that embraces individuals from diverse backgrounds, acknowledging differences in preferences, culture, and gender. As of March 31, 2025, we had

over 677 employees on our payrolls, each contributing to our shared success.

Internal control systems and their adequacy

The Company’s internal audit system has been reviewed and updated to ensure that assets are safeguarded, established regulations are followed and outstanding issues are promptly remedied. The audit committee regularly looks over the internal auditors’ reports, notes any findings from the audit and takes corrective action, whenever necessary. To ensure the proper implementation of the internal control systems, it maintains constant communication with external as well as internal auditors.

Disclaimer

In accordance with applicable laws and regulations, certain comments in the management discussion and analysis report that include the Company’s goals, projections, expectations and estimates may be deemed to be forward-looking. The remarks in this management discussion and analysis report may not exactly match with what is explicitly stated or implied. Raw material availability and prices, cyclical demand and pricing in the Company’s main markets, changes to the governmental regulations, tax regimes, currency markets, economic developments in India and the nations with which the Company conducts business, as well as other incidental factors could have a significant impact on the Company’s operations

NOTICE TO MEMBERS

NOTICE is hereby given that the 37th Annual General Meeting of the members of Rajratan Global Wire Limited will be held on Wednesday, August 13, 2025 at 11:00 a.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at ‘Rajratan house’ 11/2 Meera Path Dhenu Market, Indore - 452003.

ORDINARY BUSINESS

1.

To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2.

To declare dividend of Rs. 2/- per equity share for the financial year 2024-25.
3.

To appoint a Director in place of Mr. Abhishek Dalmia (DIN- 00011958), who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4.

Ratification of Cost Auditors’ Remuneration

To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the company hereby ratifies the remuneration payable of Rs. 55,000 (Rupees Fifty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to be paid to Dhananjay V. Joshi & Associates, Cost Accountant (Firm Registration No. 000030) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and/or otherwise considered by them to be in the best interest of the Company.”

5.

To appoint Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ´ (‘SEBI (LODR) Regulations, 2015’) read with Circulars issued thereunder from time to time and other applicable provisions as amended time to time (including any Statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, Palash Jain & Co., Practicing Company Secretaries, Indore and Peer Review Certificate No.: 3078/2023], be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-2026 till financial year 2029-2030 to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period on such remuneration, as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. RE-APPOINTMENT OF MR. SANJEEV SOOD (DIN 08518148) AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or reenactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Sanjeev Sood (DIN: 08518148), who was appointed as an Independent Director of the Company at the 34th Annual General Meeting of the Company for a period of three years, i.e., from 21st April, 2022 to 20th April, 2025, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from 21st April, 2025 to 20th April, 2030 (both days inclusive).

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, the Board of Directors, the Chief Financial Officer, and the Company Secretary be and are hereby severally authorised to take all necessary steps, do all such acts, deeds, and things, and to execute all documents and writings as may be required, including resolving any questions or difficulties that may arise in this regard."

7. RE-APPOINTMENT OF MRS. ALKA ARORA MISRA (DIN 08038518) AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory

modification(s) or reenactment(s) thereof for the time being in force], Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mrs. Alka Arora Misra (DIN: 08038518), who was appointed as an Independent Director of the Company for a period of three years, i.e., from 22nd July, 2022 to 21st July, 2025 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from 22nd July, 2025 to 21st July, 2030 (both days inclusive).

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, the Board of Directors, the Chief Financial Officer, and the Company Secretary be and are hereby severally authorised to take all necessary steps, do all such acts, deeds, and things, and to execute all documents and writings as may be required, including resolving any questions or difficulties that may arise in this regard."

8. APPOINTMENT OF MR. SANDEEP MAHAJAN (DIN: 08627456) AS INDEPENDENT DIRECTOR OF THE COMPANY

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

RESOLVED THAT Mr. Sandeep Mahajan (DIN: 08627456), who has been appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from 21st July, 2025, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, ('Rules') (including

any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, the appointment of Mr. Sandeep Mahajan (DIN: 08627456), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three consecutive years commencing from 22nd July, 2025 up to 21st July, 2028 (both days inclusive), be and is hereby approved."

Dated: 21st July, 2025

Place: Indore

By order of the Board of Directors

Registered Office

'Rajratan House'

11/2 Meera Path, Dhenu Market

Indore – 452003

Tel: +91 731 2546401

CIN: L27106MP1988PLC004778

Website: www.rajratan.co.in

Email: cs@rajratan.co.in

Shubham Jain

Company Secretary

ACS: 35317

NOTES:

1. In terms of Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/ 2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 followed by Circular No. 09/2024 dated 19th September, 2024 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/ 79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/ CMD2/CIR/ P/2022/62 dated 13th May, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, circular SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 7th October, 2023 and followed by SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or other audiovisual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 37th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 37th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note Number 35 of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. Electronic Dispatch of Notice and Annual Report: In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Further as per amended Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter which providing the web link including the exact path, where complete details of Annual Report are available, will be sent by the Registrar and Share Transfer of the Company to those shareholders who have not registered their email address(es), at their address registered with the Company. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.
4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday, July 11th, 2025 being the cut-off date for sending soft copy of the Notice of 37th AGM and Annual Report for the financial year 2024-25, may access the same from Company's website at www.rajratan.co.in, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com and on the website of CDSL www.evotingindia.com.
5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. Since the 37th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.
6. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/Institutional member can authorize their representatives to attend the AGM through VC/ OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at palash.jain2@gmail.com with a copy marked to the Company at cs@rajratan.co.in.
7. The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 1 to 3 forms part of this Notice is annexed here to. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item Nos. 4 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence forming part of this Notice.

8. In terms of the Article of Association of the Company read with Section 152(6) of the Companies Act 2013, Mr. Abhishek Dalmia is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Board of the Directors of the Company recommends his re-appointment.
9. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment/retire by rotation at the AGM are provided as an annexure to the Notice, forms integral part of this notice. Requisite declarations have been received from Director's for seeking re-appointment.
10. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable to those Shareholders whose name(s) stand registered:
 - a) as Beneficial Owner as at the close of business hours on Wednesday, 6th August, 2025 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - (b) as Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as of the close of business hours on Wednesday, 6th August, 2025. The Company has fixed Wednesday, 6th August, 2025 as the 'Record Date' for determining the entitlements of Members to Dividend for the financial year ended 31st March 2025, subject to approval at the AGM.
11. ELECTRONIC CREDIT OF DIVIDEND: SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original cancelled cheque bearing the name of the Member to RTA/ Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs"). The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655

dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/ 37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023 and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

12. TDS on dividend:

Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

- Members having valid Permanent Account Number (PAN) 10%* or as notified by the Government of India (GOI)
- Members not having PAN / valid PAN 20% or as notified by the GOI

*As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as provided in section 206AA of the IT Act, 1961 i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2025-2026 does not exceed ₹10,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the

GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI), between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2025-26 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)].
- Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents are required to be mailed to the company at cs@rajratan.co.in on or before Wednesday, 6th August, 2025. No communication would be accepted from members after Wednesday, 6th August, 2025, regarding tax-withholding matters. Shareholders may write to cs@rajratan.co.in for any clarifications on this subject. Shareholders can check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>.

13. Unclaimed Dividends and IEPF: Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend

account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/or shares available on www.mca.gov.in. The procedure for claiming the shares from IEPF Authority is available on <https://rajratan.co.in/investors>

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
15. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
16. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities

certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.rajratan.co.in and on the website of the Company's Registrar and Transfer Agents <https://in.mpms.mufig.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form.

19. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at <https://in.mpms.mufig.com/>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of

share certificates shall be processed in dematerialized form only.

21. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market_74794.html
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
23. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
24. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at cs@rajratan.co.in at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@rajratan.co.in.
26. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares and unclaimed dividend at MUFG Intime India Private Limited, M/s. MUFG Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai- 400 083, Tel: 8108116767, Toll-free number: 1800 1020 878, E-mail: rnt.helpdesk@in.mpms.mufig.com

27. Investor Grievance Redressal: Members are requested to contact the Registrar and Share Transfer Agent for all matter connected investor grievance at MUFG Intime India Private Limited, M/s. MUFG Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai- 400 083, Tel: 8108116767, Toll-free number: 1800 1020 878, E-mail: rnt.helpdesk@in.mpms.mufig.com. The security holder may also register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - <https://swayam.in.mpms.mufig.com/> Request can also be raised directly through service request - https://web.in.mpms.mufig.com/helpdesk/Service_Request.html The Company has designated an exclusive e-mail ID i.e. investor.cell@rajratan.co.in to enable the investors to register their complaints / send correspondence, if any.
28. Webcast: Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials
29. The Company has appointed Mr. Palash Jain, Practicing Company Secretary, (Certificate of Practice No. 18542) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM, in a fair and transparent manner.
30. A person who is not a Member as on Friday, 11th July, 2025 should treat this Notice for information purposes only.
31. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Friday, 11th July, 2025 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM following the procedure mentioned in this Notice.
32. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.rajratan.co.in as soon as possible after the Meeting is over.
33. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
34. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for vote through electronically in respect of the businesses to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
35. The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:-
 1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
 2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
 3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
 5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.rajratan.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL

(agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday, 9th August, 2025 at 9.00 AM IST and ends on Tuesday, 12th August, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 6th August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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| <p>(vi) After entering these details appropriately, click on "SUBMIT" tab.</p> <p>(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</p> <p>(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.</p> <p>(ix) Click on the EVSN for the relevant Rajratan Global Wire Limited on which you choose to vote.</p> <p>(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired.</p> | <p>The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.</p> <p>(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.</p> <p>(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.</p> <p>(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.</p> <p>(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.</p> <p>(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.</p> <p>(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.</p> |
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(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@rajratan.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting mentioning** their name, demat account number/folio number, email id, mobile number at cs@rajratan.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting mentioning** their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory Statement –

Item No. 4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ('the Act'), read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to have audit of its cost records conducted by a cost accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved at their meeting held on 21st April, 2025 the appointment of Dhananjay V. Joshi & Associates, Cost Accountant (Firm Registration No. 000030), Practicing Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2026.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2025.

The Board recommends the resolution as set out in Item No. 4 of this notice for approval of the members. None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the Said resolution.

Item No. 5

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribed Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

However, SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 (the SEBI Circular) have inter-alia prescribed the term of appointment/re-appointment,

eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint :-

- (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on April 21st, 2025, on the recommendation of Audit Committee, considered, approved and recommended to the shareholders of the Company for their approval, the appointment of Palash Jain & Co., Practicing Company Secretaries (Certificate of Practice No. 18542 and Peer Review Certificate No.: 3078/2023) as the Secretarial Auditors of the Company for period of five consecutive years commencing from Financial Year 2025-2026 till financial year 2029- 2030 to undertake Secretarial Audit and issue the Secretarial Audit Report for aforesaid period.

Palash Jain & Co. have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the SEBI Circular.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Proposed Fees Payable to Secretarial Auditor	Rs. 90,000 plus applicable tax and Reimbursement of out of pocket expenses, if any, for financial year 2025-26. The remuneration for the subsequent year(s) of their term shall be determined determined by the Board, based on the recommendation of the Audit Committee.
Terms of Appointment	5 Consecutive Years i.e. from the financial year 2025-26 to financial year 2029-30

Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of Recommendation of Appointment	Detailed explanation is given in item no. 5 of statement under Section 102 of the Companies Act, 2013.
Details in relation to and credentials of the secretarial auditor proposed to be appointed	Palash Jain & Co., a firm of Company Secretaries was established in 2017 by Mr. Palash Jain, by Mr. Palash Jain, who is a Fellow member of Institute of Company Secretaries of India. He has wide and extensive experience of nearly a decade in the areas of Corporate Laws, SEBI Regulations, Listing Compliance, RBI Guidelines, and Depository Law. He possesses wide spectrum exposure and rich experience in all the spheres of corporate secretarial and legal matters.

Other disclosures

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

Palash Jain & Co. did not have any business association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors, subject to compliance with applicable laws and regulations.

Therefore, Board recommends the resolution set out at Item No. 5 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the said resolution.

Item No. 6

Based on recommendation of the Nomination and Remuneration Committee, the board has re-appointed Mr. Sanjeev Sood DIN as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 21st April, 2025 to 20th April, 2030 (both days inclusive), subject to approval of the Members. Mr. Sood has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be

appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. In the opinion of the Board, Mr. Sood is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Sood are provided as Annexure to this Notice. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Sood on the Board of the Company and accordingly the Board recommends his re-appointment as an Independent Director as proposed. Except for Mr. Sood and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The terms and conditions of re-appointment of Mr. Sood as an Independent Director are uploaded on the website of the Company at <https://www.rajratan.co.in/investors> and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting.

Item No.7

Based on recommendation of the Nomination and Remuneration Committee, the board has Mrs. Alka Arora Misra DIN as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 21st July, 2025 to 20th July, 2030 (both days inclusive), subject to approval of the Members. Mrs. Misra has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. she has also given her consent to act as a Director. In the opinion of the Board, Mrs. Misra is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for re-appointment as an Independent Director and she is independent of the management. The profile and specific areas of expertise of Mrs. Misra are provided as Annexure to this Notice. Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Misra on the Board of the Company and accordingly the Board recommends her re-appointment as an Independent Director as proposed. Except for Mrs. Misra and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The terms and conditions of re-appointment of Mrs. Misra as an Independent Director are uploaded on the website of the Company at <https://www.rajratan.co.in/investors> and would also be made available for inspection to the Members without

any fee, on all working days, until the last date of remote e-voting.

Item No.8

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 21st July, 2025, appointed Mr. Sandeep Mahajan (DIN: 08627456) as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of three years commencing from 21st July, 2025, subject to approval of the Members by way of Special Resolution. The Company has received a notice from a Member under Section 160(1) of the Companies Act, 2013 proposing Mr. Mahajan's candidature for the office of Director of the Company.

The Company has received the following documents from Mr. Mahajan: i. Consent to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"); ii. Intimation in Form DIR-8, confirming that he is not disqualified under Section 164(2) of the Companies Act, 2013; iii. Declaration of independence under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations;

iv. Confirmation under Regulation 25(8) of the SEBI Listing Regulations, that he is not aware of any circumstance or situation which exists or may reasonably be anticipated to impair his ability to discharge his duties;v. Declaration

confirming that he has not been debarred from holding the office of Director by SEBI or any other such authority.

Mr. Mahajan has also confirmed that he is in compliance with the requirements of Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 regarding registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board, Mr. Mahajan fulfills the conditions specified in the Act, the Rules made thereunder, and the SEBI Listing Regulations for his appointment as an Independent Director and is independent of the management.

Having regard to his qualifications, skills, experience, capabilities, and knowledge, the Board is of the view that his association would be beneficial to the Company, and accordingly, recommends the resolution for his appointment as an Independent Director for the approval of the Members. Except for Mr. Mahajan and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The terms and conditions of appointment of Mr. Mahajan as an Independent Director are uploaded on the website of the Company at <https://www.rajratan.co.in/investors> and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting.

Additional information pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the brief profile of Directors eligible for appointment / re-appointment

Nature of information	Item No. 3 of Notice	Item No. 6 of Notice
Name	Mr. Abhishek Dalmia	Mr. Sanjeev Sood
Date of birth	6 th May, 1969	30 th July, 1962
Age	56	62 Years
Date of first Appointment on the Board	1 st June, 2005	21 st April, 2022
Educational Qualification	B.Com (Hons), FCA, ACMA	Mechanical Engineer (Dip)
Experience	34 Years	41 Years
Expertise in functional areas / Brief resume	Mr. Abhishek Dalmia is the Chairman of the Renaissance Group. He is a national rank holder Chartered Accountant. After qualifying, he started working in the family's cement business, which he sold to his Uncles and pivoted to investing. Over the years, he acquired a few businesses and took minority stakes in several others. Currently, he serves as the CEO of Revathi Equipment India Ltd., which manufactures blast hole drilling rigs and Semac Construction Ltd. an EPC company specializing in designing and building industrial projects. He has been a member of Young Presidents' Organisation since 2006 and has served on the Board of the organisation at Chapter and National levels.	Sanjeev Sood has a rich and vast experience of over four decades in Manufacturing and P&L roles. He is a Director on the Boards of Birla Carbon (Thailand) Public Co. Ltd. & Aditya Birla Chemicals Thailand. Mr. Sanjeev provides leadership for Green Field Expansion projects in the Asia region and serves the role of Group Country Head for Aditya Birla Group in Thailand. He has been bestowed with the Lifetime Achievement Award for his contribution to tyre and carbon black industry. He has also been awarded as outstanding CEO by the Stock Exchange of Thailand. He is a member of the Governing Council of CMTI (Central Manufacturing and Technology Institute), an initiative by the Government of India. He is also the member of various trade bodies in Thailand such as AMCHAM, TCC & ITCC.
Details of shares held in the Company	Nil	Nil
Director Identification Number (DIN)	00011958	08518148
List of Companies in which outside directorship held (excluding foreign companies and Section 8 companies)	Alpha Alternatives Fund-Infra Advisors Private Limited SWBI Design Informatics Private Limited Renaissance Consultancy Services Limited Alpha Alternatives Holdings Private Limited Semac Consultants Limited Revathi Equipment India Limited Hari Investments Private Limited Semac Construction Technologies India Private Limited	Birla Carbon India Private Limited

Nature of information	Item No. 3 of Notice	Item No. 6 of Notice
Member/Chairman of Committees of other Companies on which he is a director	Revathi Equipment India Ltd - Corporate Social Responsibility Committee – Chairman Semac Consultants Limited - Corporate Social Responsibility Committee - Chairperson	-
Member/ Chairman of Committees in Rajratan Global Wire Limited	Nomination and remuneration committee – Member Corporate Social Responsibility Committee – Member	Audit Committee – Member Nomination and remuneration committee – Member
Relationship with any Director(s) of the Company	None	None
Number of board meeting attended during the year	4	4
Terms and condition of appointment / re-appointment	Director liable to retire by rotation	Independent Director not liable to retire by rotation.
Remuneration to be paid	Sitting Fees for attending the meeting of Board and Committee(s) thereof.	Sitting Fees for attending the meeting of Board and Committee(s) thereof.
Last drawn remuneration	Sitting Fees for attending the meeting of Board and Committee(s) thereof.	Sitting Fees for attending the meeting of Board and Committee(s) thereof.

Nature of information		Item No. 8 of Notice	Item No. 7 of Notice
Name		SANDEEP MAHAJAN	ALKA ARORA MISRA
Date of birth		26/10/1964	16 December, 1961
Age		60 years	64 years
Date of first Appointment on the Board		21 July, 2025	22 July, 2022
Educational Qualification		B.E (Mechanical Engg.) , PGDM form Indian Institute of Management, Bangalore	ICSE & ISC, BA ECONOMICS HONS, M.A. ECONOMICS
Experience		35 years	38 Years
Expertise in functional areas / Brief resume		<p>Sandeep Mahajan is the Chairman of Assurance International Ltd., with over 30 years of leadership experience across global consumer brands. He previously served as Chairman & Managing Director of Goodyear India Ltd. and Chairman & Director of Goodyear South Asia Tires Pvt. Ltd., where he led business transformation across key segments and delivered sustained market leadership in the Farm category.</p> <p>He began his career at Tata Steel and held senior roles at Hindustan Unilever Ltd. and LG Electronics, including Global Export Head at HUL for Pears, Dalda, and Basmati rice. At LG, he played a key role in building the retail business.</p> <p>Recognized as a top global talent at Goodyear, he contributed to its strategic roadmap through a McKinsey-led initiative and an executive program by Harvard Business School and Korn Ferry. Under his leadership, Goodyear India earned multiple industry and CSR awards and recognition from leading OEMs and industry bodies like CII and AMCHAM.</p> <p>Mr. Mahajan holds a degree in Mechanical Engineering and a Post Graduate Diploma in Management from IIM Bangalore, with specializations in Marketing and Finance.</p>	<p>Mrs. Alka Arora Misra is a former senior bureaucrat with over 35 years of experience in the Indian Railways, specializing in infrastructure, logistics, human resource development, and inter-ministerial coordination. She retired as Additional Member (Human Resources) of the Railway Board and also served as the founding Vice Chancellor of the National Rail and Transport University, Vadodara.</p> <p>Most recently, she was Chairperson of the Odisha Skill Development Authority and CEO of the World Skill Centre (WSC), a premier skilling institute set up in collaboration with Singapore's ITEES.</p> <p>She currently serves on the Boards of National Highway Logistics Management Ltd., Ion Exchange (India) Ltd., Rajratan Global Wires Pvt. Ltd., and TransIndia Realty & Logistics Parks Ltd., contributing strategic insights across logistics, infrastructure, environment, and manufacturing. She is also a Governing Board Member of PRADAN, a leading CSO focused on empowering women and communities through sustainable development.</p> <p>A postgraduate and Gold Medalist in Economics from Allahabad University, she is a recipient of the Railway Minister's Award for Excellence and a Chevening Scholar. Her core interests lie in institution-building, skill development, community service, and advancing women's participation in the economy.</p>

Nature of information		Item No. 8 of Notice	Item No. 7 of Notice
Details of shares held in the Company		Nil	Nil
Director Identification Number (DIN)		08627456	08038518
List of Companies in which outside directorship held (excluding foreign companies and Section 8 companies)		1. ASSURANCE INTEL LIMITED	1. Transindia Real Estate Limited 2. Sarsan Enterprises Private Limited 3. National Highways Logistics Management Limited 4. Ion Exchange (India) Limited
Member/ Chairman of Committees of other Companies on which he is a director		-	ION Exchange Limited Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member Employee Stock Option Committee - Chairperson Transindia Real Estate Limited Nomination and remuneration committee - Chairperson Corporate Social Responsibility Committee - Member
Member/ Chairman of Committees in Rajratan Global Wire Limited		None	Audit Committee - Member Stakeholder Relationship Committee - Chairperson CSR Committee- Chairperson
Relationship with any Director(s) of the Company		None	None
ssNumber of board meeting attended during the year		Not Applicable	4
Terms and condition of appointment / re-appointment		Independent Director not liable to retire by rotation.	Independent Director not liable to retire by rotation.
Remuneration to be paid		Sitting Fees for attending the meeting of Board and Committee(s) thereof.	Sitting Fees for attending the meeting of Board and Committee(s) thereof.
Last drawn remuneration		-	Sitting Fees for attending the meeting of Board and Committee(s) thereof.

Boards' Report

To the members

Your Directors present the 37th Annual Report on the business and operations of the Company along with the audited standalone and consolidated financial statements for the year ended 31st March, 2025.

1. Financial Results

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	59152	55646	93525	89045
Other income	192	130	167	340
Profit before Depreciation, interest and tax	9667	9908	12863	13107
Interest & financial charges	2127	1504	2817	1955
Profit before depreciation	7540	8404	10046	11152
Less: Depreciation	1275	911	2311	1772
Profit before Taxation & exceptional items	6265	7493	7735	9380
Add: Exceptional Items	0	0	0	0
Profit before taxation	6265	7493	7735	9380
Less : Provision for taxation				
- Current Tax	1146	1807	1367	2094
- Deferred Tax	489	103	489	103
Total Tax expenses	1635	1910	1856	2197
Profit for the year	4630	5583	5879	7183
Other comprehensive income				
(a) items that will not be reclassified to profit or loss	-2	11	-2	11
(b) items that will be reclassified to profit or loss			1776	(856)
Total other comprehensive income for the year	-2	11	1774	(845)
Total comprehensive and other comprehensive income for the year	4628	5594	7653	6338

2. Overview of Company's Financial Performance:

The company's performance during Financial Year 2024-25 on a standalone and consolidated basis were as follows -

A. On standalone basis

The company standalone revenue were Rs. 59152 Lakhs in FY 2024-25 as against Rs.55646 Lakhs FY 2023-24. (+6%) Increase from previous year. The Profit before tax for the FY 2024-25 was Rs. 6265 lakhs as against Rs. 7493 Lakhs FY 2023-24. The profit after tax was Rs 4630 lakhs in FY 2024-25 compared to Rs 5583 lakhs in FY 2023-24

B. Consolidated revenues

The company's consolidated revenue were Rs 93525 lakhs in FY 2024-25 compared to Rs 89045 lakhs in FY 2023-24. The company's profit after tax decreased

from Rs. 7183 lakhs in FY 2023-24 to Rs. 5879 lakhs in FY 2024-25. The EBITDA* decreased from Rs 12767 lakhs in FY 2023-24 to Rs. 12696 lakhs in FY 2024-25.

*other Income excluded from EBITDA to show core operational efficiency.

3. Economic scenario

Global economic performance in 2024 remained resilient amid headwinds, with the services sector offsetting manufacturing slowdowns. Global GDP growth eased slightly from 3.3% in 2023 to an estimated 3.2% in 2024, reflecting stable overall momentum.

Advanced economies sustained a steady 1.7% growth, while emerging and developing markets saw a modest dip from 4.4% to 4.2%, primarily due to weaker manufacturing in Europe and parts of Asia, supply chain disruptions, and soft consumer demand. A key positive was the continued

decline in global inflation—from 6.1% in 2023 to 4.5% in 2024—with further moderation expected (3.5% in 2025 and 3.2% in 2026). This was driven by the fading impact of past shocks, improved labour supply, and effective monetary policies.

However, the year ended with rising geopolitical uncertainty following Donald Trump's return as U.S. President. The administration's tariff threats against countries with higher trade barriers added volatility to global trade outlooks, emerging as a key risk in 2025.

2. Prospects and Outlook

Rajratan maintains a cautiously optimistic outlook despite recent challenges. Its global expansion strategy—including the establishment of new wholly owned subsidiary in the US is designed to enhance market visibility and strengthen customer confidence.

The company's transition to a marketing-driven organization, coupled with strategic expansion and a global mindset, positions it for sustainable growth, improved competitiveness, and deeper customer engagement. Rajratan anticipates improved profitability and reduced debt, driven by higher offtake and enhanced operational efficiencies.

4. Dividend

The Board of Directors at their meeting held on 21st April, 2025, has recommended dividend payment of Rs. 2/- (Rupees Two Only) per equity share of the face value of Rs.2 (Rupee Two Only) each as final dividend for the financial year ended 31st March, 2025. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. The total dividend amount for the financial year 2024-25, including the proposed final dividend, amounts to Rs. 1015 Lakhs.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.

Dividend Distribution Policy

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of your company has approved and adopted, the Dividend Distribution Policy of the Company and the same is made available on the website of the Company. The same can be accessed on <https://rajratan.co.in/investors/>

5. Transfer to Reserves

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified

percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves. The Company has transferred Rs. 3000 Lacs to the General Reserve out of the amount available for appropriation.

6. Share Capital

The paid up share capital of the company as on 31st March, 2025 is Rs. 1015 Lacs. There has been no change in the paid up capital of the Company during the year under review. Your company does not hold any instruments convertible into the equity shares of the Company.

7. Subsidiary Companies

The Company has two foreign wholly-owned subsidiary viz. Rajratan Thai Wire Co. Ltd. and Rajratan Wire USA Inc. There was no associate company within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There was no change in the nature of the business of the subsidiaries.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the company. Pursuant to section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the company www.rajratan.co.in. Performance of subsidiaries of the Company during the year, was below –

Rajratan Thai Wire Co. Limited, Thailand:

Rajratan Thai Wire Co. Limited, a fully-owned subsidiary of the Company, operates its manufacturing facility in Ratchaburi, Thailand, specializing in bead wire production. During the reviewed year, it witnessed increase in sales volume, increasing by 2068 MT to reach 44279 MT, compared to the previous year's figure of 42211 MT. Net revenues reduced by THB 147.32 lakhs and stood at THB 14063.94 lakhs, in contrast to THB 14211.94 Lakhs recorded in the previous year. Profit after tax, which stood at THB 454.93 Lakhs compared to THB 714.08 Lakhs in the previous year.

Rajratan Wire USA Inc., USA:

Rajratan Wire USA Inc., a wholly-owned subsidiary of the Company, continues to strengthen its presence in the American market. The subsidiary is primarily engaged in the import and sale of wires in the United States and also plays a vital role in the marketing and promotion of products manufactured by the Holding Company. This strategic presence supports the Company's global outreach and enhances customer engagement in a key international market. During the year under review, the subsidiary reported a turnover of Rs. 1,225 lakhs and a net profit of Rs. 7 lakhs.

8. Directors' responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Deposits:

The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2025 within the meaning of section 73 and 74 of the Companies Act, 2013 read with the relevant rules.

10. Listing:

The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, and the Company is regular in payment of the listing fees. There was no suspension of trading during the year under review.

11. Conservation of Energy, Technology and Foreign Exchange Earnings and outgo

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts of Companies) Rules, 2014 are set out in an "Annexure-I" to this report.

12. Material changes and commitments occurred, if any, affecting the financial position of the company, having occurred since the end of the year and till the date of Report

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

13. Corporate Social Responsibility

As a part of CSR initiative under the 'Corporate Social Responsibility' drive, the Company has undertaken projects mainly in the areas education, women empowerment, health care and plantation. The Company works primarily through its CSR trust, the Rajratan Foundation. The Company's CSR policy is available on our website, at www.rajratan.co.in/investors/. The annual report on our CSR activities is appended as 'Annexure II' to the Board's Report.

14. Business Responsibility and Sustainability Report

A Business Responsibility and Sustainability Report as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given in 'Annexure-VIII'.

15. Directors and key managerial personnel

On the recommendation of Nomination and remuneration committee, the Board of Directors of the Company at its meeting held on 21st October, 2024, approved the re-designation of Mr. Yashovardhan Chordia (DIN: 08488886) as 'CEO and Deputy Managing Director' in the category of Whole Time Director for the remaining tenure of his appointment and his re-designation as such was duly approved by the shareholders.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Mr. Abhishek Dalmia (DIN: 00011958) Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. The necessary resolution for re-appointment of Mr. Abhishek Dalmia forms part of the Notice convening the Annual General Meeting ('AGM') scheduled to be held on.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations and

- b) they have registered their names in the Independent Directors' Databank.

In the Opinion of the Board, all the independent directors fulfills the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

In terms of Section 203 of Companies Act, 2013 Mr. Sunil Chordia, Mr. Hitesh Jain and Mr. Shubham Jain are key managerial personnels of the Company. During the year under review, there were no other changes to the Key Managerial Personnel of the Company.

16. Number of meetings of the board

Four meetings of the Board were held during the year. The details of the meetings of the Board of Directors and its committees, convened during the financial year 2024-25 are given in the Corporate Governance Report, which forms part of this Annual Report.

17. Board evaluation

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the performance evaluation of the Independent Directors was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

The performance of the Board was evaluated after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole was evaluated.

18. Board Committees

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently five committees of the Board, namely:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Details of the Committees along with their composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

19. Policy on directors' appointment and remuneration and other details

The Company has in place policy for directors' appointment and remuneration and other matters provided in Section 178(3) of the Act which is available on the website of the company at www.rajratan.co.in/investors

20. Managerial Remuneration and particulars of employees

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a disclosure on remuneration related information of employees, Key Managerial Personnel and directors is annexed herewith and forming part of the report as "Annexure-III." The Chairman and Managing Director of your Company does not receive remuneration from any of the subsidiary of your Company.

21. Transactions with related parties

During the Financial Year 2024-25, all contracts/arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and at arm's length basis. During the Financial Year 2024-25, your Company has not entered into any contracts/arrangements/transactions with related parties which could be considered 'material'. Thus, there are no transactions required to be reported in form AOC-2. The Board has taken on record all transaction with related parties.

Further, during Financial Year 2024-25, there were no materially significant related party transactions made by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons, which might have potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and approved through the Omnibus mode in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. The policy on Related Party Transactions is uploaded on the Company's website www.rajratan.co.in/investors

The details of RPTs during FY 2024-25 are provided in the accompanying financial statements. During the FY 2024-25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with

the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

22. Annual return

The Annual Return of the Company as on 31st March, 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.rajratan.co.in/investors

23. Loans, Guarantees and Investment

The company issued guarantee in favor of its wholly-owned subsidiary viz. Rajratan Thai Wire Limited, Thailand which is exempted under the provisions of section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014. Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

24. Auditors:

a. Statutory Auditors:

At the 34th AGM held on 21st June, 2022 the Members approved appointment of M/s Fadnis & Gupte LLP, Chartered Accountants, Indore as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 39th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 37th AGM.

There is no audit qualification, reservation or adverse remark for the year under review.

b. Secretarial Auditors:

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on 21st April, 2025, based on recommendation of the Audit Committee, has approved the appointment of Palash Jain & Co., Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Palash Jain, Company Secretary in Practice (CP No. 19754) to conduct the Secretarial Audit of the Company. The Report of the Secretarial Audit is

annexed herewith as “Annexure-IV” The secretarial audit report does not contain any qualification, adverse observations/remarks.

c. Cost Auditors:

As per the requirement of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your Company is required to get its cost accounting records audited by a Cost Auditor.

Further the Board of Directors on the recommendation of Audit Committee, has appointed M/s Dhananjay V. Joshi & Associates, Cost and Management Accountants (Firm Registration No. 000030), Practising Cost Accountants to conduct the audit of the cost accounting records of the Company for Financial year 2025-26. As required under the Companies Act, 2013 resolution seeking members approval for the remuneration payable to Cost Auditor form part of the notice convening the AGM for their ratification. The Cost Audit Report of the Company for the financial year ended 31st March, 2024, was filed with the Ministry of Corporate Affairs, New Delhi.

d. Internal Auditor

The Company has appointed M/s Mehta Garg & Dhanuka, Chartered Accountants (Firm Registration No 019648C) as Internal Auditors to conduct internal audit of the function and activities of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

25. Internal Control System and their Adequacy, Internal Financial Controls

Your Company's internal control system is commensurate with its scale of operations designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors. The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests ways of further strengthening them, from time to time.

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls

with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audits, risk management framework and whistle blower mechanism.

26. Risk management

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company.

27. Disclosure requirements

a) Corporate Governance:

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate report of the Board of Directors of the Company on Corporate Governance is an integral part of the Annual Report and included as Annexure 'V' and the Certificate from M/s Fadnis & Gupte LLP, Chartered Accountants, Indore (ICAI Firm Registration No. 021781C), Statutory Auditors of the Company, confirming compliance with the requirements of Corporate Governance as stipulated in Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is annexed as Annexure 'VI'.

b) Familiarization Program for Independent Directors

Your Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company www.rajratan.co.in/investor/.

c) Dematerialisation of Shares

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2025, 99.41% of the share capital stands dematerialized.

- d) Policy on determining material subsidiary of the Company is available on the website of the Company www.rajratan.co.in/investor/.
- e) Policy on dealing with related party transactions is available on the website of the Company www.rajratan.co.in/investor/.
- f) The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions are in line with the provisions of the section 177(9) of the Companies Act, 2013 read with regulation 22 of the Listing Regulations.
- g) As required under section 134(q) there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- h) The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.
- i) The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code. The Insider Trading Policy of the Company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code

of conduct for the prevention of insider trading is available on the website of the Company at www.rajratan.co.in/investor.

- j) As required by the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and has formed required committee. During the year under review, no complaints were reported.
- k) The details of the Committees of Board are provided in the Corporate Governance Report section of this Annual Report.
- l) The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.
- m) In accordance with the provisions of the Act and Listing Regulations read with relevant accounting standards, the consolidated audited financial statement forms part of this Annual Report.
- n) The Company has followed applicable Secretarial Standards, issued by the Institute of Companies Secretaries of India.
- o) As required under Section 134(3)(a) of the Act, the Annual Return is put up on the Company's website i.e. www.rajratan.co.in/investors

28. Management Discussion and Analysis

A detailed report on Management Discussion and Analysis is provided as a separate section in the Annual Report.

29. Cautionary Note:

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

30. ANNEXURES FORMING A PART OF DIRECTOR'S REPORT

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

Annexure	Particulars
I	Particulars of Conservation of Energy, Technology and Foreign Exchange
II	Report on Corporate Social Responsibility
III	Managerial Remuneration and Particulars of Employees
IV	Secretarial Audit Report
V	Corporate Governance Report
VI	Certificate on Corporate Governance Report
VII	AOC-1
VIII	Business Responsibility Report and Sustainability Report

31. Human Resources and Industrial Relations:

Your Company has been able to operate efficiently because of a culture of professionalism, integrity, dedication, competence, commitments, high level of people engagement and continuous improvement shown by its employees in all functions and areas of business. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centered around accountability is in place. We feel this is critical to enable us retain our competitive edge.

During the year measures for training, development, safety of the employees and environmental awareness received top priority of Management. The Directors wish to place on record their appreciation for the efficient and loyal services rendered by all staff and work force of the Company, without whose wholehearted effort, the satisfactory performance would not have been possible.

32. Appreciation:

Your Board of Directors would like to convey their sincere appreciation for the wholehearted support and contributions made by all the employees at all levels of the Company for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

Place: Indore
 Dated: 21st April, 2025

Sunil Chordia
 Chairman & Managing Director
 DIN – 00144786

Yashovardhan Chordia
 CEO and Dy, Managing Director
 DIN – 08488886

Annexure – I

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

A. Conservation of Energy

Energy conservation has been the company's main focus, and Rajratan is committed to ensuring energy conservation in its entire operations.

1. the steps taken or impact on conservation of energy;

- Optimized energy usage by utilizing cooled air from the heat pump in the compressor area.
- Improved energy efficiency by channeling hot air from the compressor into the heat pump system.
- Reduced power consumption through the installation of separate pipelines for high- and low-pressure compressed air.
- Enhanced operational efficiency by deploying gas leakage detection instruments to monitor and minimize gas losses.
- Achieved energy savings by introducing LPG in the MEE system, resulting in lower LNG consumption.

2. The steps undertaken by the company for utilizing alternate source of energy;

- Purchase of solar and wind power as alternative source of energy.

3. The capital investment on energy conservation equipment's;

-

B. Technology Absorption

The company's technological focus has been on process optimization for higher quality, low costs, and new product development.

i. The efforts made towards technology absorption

- Robust filtration systems were installed along the process line to reduce contamination, extend dumping cycles, and thereby lower overall chemical consumption.
- New process lines were developed using decantation methods to reduce water usage, decrease effluent TDS, and enhance wire surface quality.
- Wet scrubbers were installed across both new and existing process lines to effectively treat chemical fumes generated within the facility.
- Dust collectors were successfully installed and are operational on the majority of drawing machines.
- Implementation of a MEE for the ETP has commenced to achieve Zero Liquid Discharge at the Indore facility.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

- Improved safety, Product Quality improvement, production flexibility and enhancing efficiencies.
- Improved Overall Equipment Effectiveness (OEE) of wire drawing machines.

iii. In case of imported technology (imported during the three years reckoned from the beginning of the financial year) – The company has not imported any technology during the last three years.

iv. In case of imported technology (imported during the three years reckoned from the beginning of the financial year) – The company has not imported any technology during the last three years.

v. Expenditure on R&D/ Product Development (Rs. In Lakhs)

Rs. In Lacs		
Particulars	2024-25	2023-24
Capital(Excl CWIP)	46	47
Recurring	122	63
Total	168	110

C. FOREIGN EXCHANGE EARNING AND OUTGO:

	Rs. In Lacs	
Particulars	2024-25	2023-24
Foreign Exchange Earned	1827	665
Foreign Exchange Used	1736	140

For and on behalf of the Board

Place: Indore

Dated: 21st April, 2025**Sunil Chordia**

Chairman & Managing Director

DIN – 00144786

Yashovardhan Chordia

CEO and Dy. Managing Director

DIN – 08488886

Annexure - II

Annual Report on Corporate Social Responsibility (CSR) activities

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 [Including any statutory modification(s) or re-enactment(s) for the time being in force])

- Brief outline on CSR Policy of the Company** -CSR initiatives of the Company aim towards inclusive development of communities through a range of social interventions, enhancing skills and building social infrastructure to improve their livelihood. The company engages with credible institutions, NGOs and other foundations to leverage their expertise in implementing the CSR initiatives. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013, which is available on the website of the company www.rajratan.co.in/investor/.

- Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs Alka Arora Misra	Chairperson	1	1
2.	Mr. Sunil Chordia	Member	1	1
3.	Mr. Abhishek Dalmia	Member	1	1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - www.rajratan.co.in/investor/
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – Not applicable
- Average net profit of the company as per section 135(5) – Rs. 9092 Lakhs
 - Two percent of average net profit of the company as per section 135(5) – Rs. 182 Lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
 - Amount required to be set off or the financial year, if any – NIL
 - Total CSR obligation for the financial year (7a+7b-7c). – Rs. 182 Lakhs
- Amount spent on CSR Projects (both ongoing Project and other than ongoing Project) : 152 Lakhs
 - Amount spent in Administrative Overheads– Rs. 4 Lacs
 - Amount spent on Impact Assessment, if applicable – NIL
 - Total amount spent for the Financial Year (8b+8c+8d+8e) – 156 Lakhs
 - CSR Amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub(6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
156 Lacs	26	28 th April 2025	NA	NA	NA

- Excess amount for set off, if any – Nil

Sl. No.	Particular	Amount (Rs. in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	182
(ii)	Total amount spent for the Financial Year	182
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or Activities of the previous financial years ,if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (Rs. In Lacs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135(in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any.
					Amount (in Rs.).	Date of transfer.		
1.	2022-23	Nil	-	-	-	-	-	-
2.	2023-24	Nil	-	-	-	-	-	-
3.	2024-25	26	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection(5) of section 135 Not applicable

For and on behalf of the Board

Place: Indore
Dated: 21st April, 2025

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Alka Arora Misra
Chairman – CSR Committee
DIN– 00013625

Annexure - III

Statement pursuant to Section 197(12) of the Companies Act 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Requirements of Rule 5(1)	Details												
i. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<table> <tr> <td>Mr. Sunil Chordia</td><td>36.97%</td></tr> <tr> <td>Yashovardhan Chordia</td><td>24.07%</td></tr> <tr> <td>Mr Abhishek Dalmia</td><td>0.19%</td></tr> <tr> <td>Mr. Rajesh Mittal</td><td>0.50%</td></tr> <tr> <td>Mr. Sanjeev Sood</td><td>0.50%</td></tr> <tr> <td>Alka Arora Misra</td><td>0.50%</td></tr> </table> <p>The median remuneration of the employees of the Company was Rs. 4 Lakhs.</p>	Mr. Sunil Chordia	36.97%	Yashovardhan Chordia	24.07%	Mr Abhishek Dalmia	0.19%	Mr. Rajesh Mittal	0.50%	Mr. Sanjeev Sood	0.50%	Alka Arora Misra	0.50%
Mr. Sunil Chordia	36.97%												
Yashovardhan Chordia	24.07%												
Mr Abhishek Dalmia	0.19%												
Mr. Rajesh Mittal	0.50%												
Mr. Sanjeev Sood	0.50%												
Alka Arora Misra	0.50%												
ii. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year;	<table> <tr> <td>Mr. Sunil Chordia</td><td>0%</td></tr> <tr> <td>Mr. Yashovardhan Chordia</td><td>37%</td></tr> <tr> <td>Mr. Hitesh Jain</td><td>5%</td></tr> <tr> <td>Mr. Shubham Jain</td><td>8%</td></tr> </table>	Mr. Sunil Chordia	0%	Mr. Yashovardhan Chordia	37%	Mr. Hitesh Jain	5%	Mr. Shubham Jain	8%				
Mr. Sunil Chordia	0%												
Mr. Yashovardhan Chordia	37%												
Mr. Hitesh Jain	5%												
Mr. Shubham Jain	8%												
iii. the percentage increase in the median remuneration of employees in the financial year	During the financial year, the percentage increase in the median remuneration of employee as compared to previous year was approximately 9 %												
iv. The number of permanent employees on the rolls of Company	There were 455 employees as on 31 st March 2025.												
v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The average annual increase in salary/wages of the employees was around 8% (other than managerial personnel), whereas remuneration to managerial personnel increased by 12.5%.												
vi. Affirmation that the remuneration is as per the remuneration policy of the company	Yes												

Note

- Figures have been rounded off wherever necessary.
- The percentage increase of remuneration is provided for only those directors who have drawn remuneration / sitting fees from the company for Financial Year 2024-25. There was no increase in the remuneration of Mr. Sunil Chordia, Chairman and Managing Director of the Company during Financial Year 2024-25.
- The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board

Place: Indore
Dated: 21st April, 2025

Sunil Chordia
Chairman & Managing Director
DIN - 00144786

Yashovardhan Chordia
CEO and Dy. Managing Director
DIN-08488886

Annexure - IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014]

To,

The Members

RAJRATAN GLOBAL WIRE LIMITED

CIN: L27106MP1988PLC004778

REGD. OFFICE: RAJRATAN HOUSE' 11/2 MEERA PATH DHENU MARKET,
INDORE, MP 452003 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAJRATAN GLOBAL WIRE LIMITED (hereinafter called "the Company"). The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder read with notifications, exemptions and clarifications thereto;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not applicable as the Company has not issued or grant any ESOP during the financial year under review]
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable as the Company has not issued and listed any debt securities during the financial year under review]
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable as the Company has not delist/propose to delist its equity shares from Stock Exchange during the financial year under review]
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable as the Company has not bought back/ propose to buy-back any of its securities during the financial year under review]

- (h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. [Not applicable to the Company during the financial year under review]

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder, to the extent applicable to the Company.

During the year under review, the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

On the basis of information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of quarterly compliance reports by the respective department heads/ Company Secretary/CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

The compliance by the Company of applicable financial laws, like direct and indirect laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted as per the provisions of Companies Act, 2013 and rules made

thereunder. However, there is no change in the constitution of Board of directors of the Company during the year.

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

As per the minutes of the meetings duly recorded and signed by the chairman, majority decision is carried out unanimously, while the dissenting members' views are captured and recorded as part of the minutes. The Circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

As per the records, the company filed all the forms, returns, documents and resolutions as were required to be filed with the registrar of companies and other authorities and all the formalities relating to the same is in compliance with the Act.

There are adequate system and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Palash Jain & Company

CS Palash Jain

Proprietor

FCSNo.-F12269,

CPNo.-18542

PR NO. 3078/2023

UDIN- F012269G000172924

Place-Indore

Dated: 21st April, 2025

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report

'Annexure A'

To,

The Members

RAJRATAN GLOBAL WIRE LIMITED

CIN: L27106MP1988PLC004778

REGD. OFFICE: RAJRATAN HOUSE' 11/2 MEERA PATH DHENU MARKET,

INDORE, MP 452003 IN

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Whenever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Palash Jain & Company

CS Palash Jain

Proprietor

FCS No.-12269, CP No.-18542

PR NO. 3078/2023

UDIN- F012269G000172924

Place-Indore

Date- 21th April 2025

Annexure – V

Report on Corporate Governance

[Pursuant to Regulation 34(3) and Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

This Corporate Governance Report for the year ended 31st March, 2025, forms part of the Directors' Report and the same has been prepared on the basis of the provisions of Clause C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors. The Company believes that its key decisions must serve the underlying goals of enhancing shareholders' value over a sustained period of time, and achieving the definite and measurable performance targets.

2. BOARD OF DIRECTORS

Composition of the Board

The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same.

The Directors on the Board are from varied fields with wide range of skills and experience. The non-executive directors including Independent Directors bring statutory and wider perspective in the Board's deliberations and decisions. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year give a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company's policy is to maintain optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. The Composition of the Board of Directors as on 31st March 2025 with their attendance at the Board Meetings held during the year 2024-25 and at the last Annual General Meeting is given below:

DIN	Name of Director	Categories of director	No. of Board Meetings attended	Attendance at last AGM	No. of outside Directorships*	Number of committee positions held in other public companies	List of Directorship held in Other Listed Companies and Category of Director ship
00144786	Mr. Sunil Chordia	Chairman & Managing Director	4 of 4	YES	1	2	NIL
00011958	Mr. Abhishek Dalmia	Non Executive Director	3 of 4	YES	8	2	Revathi Equipment Limited - Executive Director, Chairperson Ashiana Housing Ltd - Independent Director
08483698	Mr. Rajesh Mittal	Non Executive & Independent Director	4 of 4	YES	2	NIL	NIL
08518148	Mr. Sanjeev Sood	Non Executive & Independent Director	4 of 4	YES	1	NIL	NIL
08038518	Mrs. Alka Arora Misra	Non Executive & Independent Director	4 of 4	YES	4	5	Transindia Real Estate Limited - Independent Director National Highways Logistics Management Limited - Independent Director Ion Exchange (India) Limited - Independent Director
08488886	Mr. Yashovardhan Chordia	CEO and Dy. Managing Director	4 of 4	YES	NIL	NIL	NIL

*Excludes directorship in Rajratan Global Wire Limited. Also Excludes directorship in foreign companies and companies incorporated under Section 8 of the Companies Act.

Mr. Yashovardhan Chordia is son of Mr. Sunil Chordia, Chairman and Managing Director of the Company and he holds 22,09,165 equity shares in the company.

Skills/Expertise/Competencies of the Board of Directors

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies for the effective functioning of the Company.

Director having such skills / expertise and competencies

Sr. No.	Name of Director	Leadership / Operational experience	General Management / Strategic Planning	Industry Experience, Research & Development and Innovation	Financial, Regulatory / Legal & Risk Management	Corporate Governance
1.	Mr.Abhishek Dalmia	✓	✓		✓	✓
2.	Mr. Rajesh Mittal	✓	✓	✓	✓	
3.	Mr. Sanjeev Sood	✓	✓	✓	✓	
4.	Mrs. Alka Arora Misra	✓	✓			✓
5.	Mr. Sunil Chordia	✓	✓	✓	✓	✓
6.	Mr. Yashovardhan Chordia	✓	✓	✓	✓	✓

All the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations and are independent of the management. During the year under review no independent director has resigned before the expiry of his tenure.

a) Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and financial performance of the Company and its subsidiary. The notice of each Board meeting is given in writing to each director. The Agenda along with the relevant notes and other information are sent in advance separately to each Director. All relevant information as required under Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time. The Minutes of the Board meetings are also circulated in advance to all Directors and confirmed at subsequent Meeting. During Financial year 2024-25 the Board met four times on 22nd April 2024, 30th July 2024, 21st October 2024, and 23rd January 2025.

b) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 21st October, 2024 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between

the Management and the Board to be satisfactory. All independent directors were present in the meeting.

c) Familiarization Program of Independent Directors

The Company has in place a Familiarization Program for independent Directors to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. Web link of Familiarization Program for Independent Directors and terms and conditions is <http://www.rajratan.co.in/investors>.

d) Evaluation of the Board's Performance

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

3. AUDIT COMMITTEE

Brief description of terms of reference: The Board of Directors has constituted an Audit Committee of Directors. The terms of reference of the Audit Committee includes the matters specified under Part C of Schedule II to Regulation 18 (3) of the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting,

auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies.

The Chairman of the Audit Committee was present at the 36th Annual General Meeting held on 30th July 2024. The Minutes of the Audit Committee Meetings were noted at the Board Meetings. The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2024-25 is detailed below:

S. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mr. Rajesh Mittal	Chairman	Independent Director	4	4
2.	Mr. Sanjeev Sood	Member	Independent Director	4	4
3.	Mrs. Alka Arora Misra	Member	Independent Director	4	4

Meeting held during the year

Four meeting were held during the year on 22nd April 2024, 30th July 2024, 21st October 2024 and 23rd January 2025.

The Internal Auditor of the Company is invitee to the meetings. The Company Secretary acts as Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE OF DIRECTORS

Brief description of terms of reference: The Board of Directors has constituted a Nomination and Remuneration Committee. The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The policy has been displayed on the company's website at www.rajratan.co.in/investor/. The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The powers, role and terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2023-24 is detailed below:

S. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mr. Sanjeev Sood	Chairman	Independent Director	3	3
2.	Mr. Abhishek Dalmia	Member	Non Independent, Non-Executive	3	3
3.	Mr. Rajesh Mittal	Member	Independent, Non-Executive	3	3

Meetings held during the year

Three Meeting was held on 22nd April 2024, 21st October 2024, and 23rd January 2025

4. REMUNERATION TO EXECUTIVE & OTHER DIRECTORS

There are no pecuniary relationship or transactions entered into by the Company with any of the Directors of the Company except as disclosed herein below as regards the remuneration including the sitting fees paid to them.

The Non-Executive Directors do not draw any remuneration from the Company except sitting fees, which is paid at the rate of Rs. 25,000/- for each meeting of the Board and the Audit Committee. The Company has not issued any stock options to any of the directors.

The following table gives details of remuneration paid to Executive Directors for the financial year under review:

S. No.	Name and Designation	Tenure of appointment	Remuneration	Perquisites & Allowances
1.	Mr. Sunil Chordia Chairman & Managing Director	01.04.2024 to 31.03.2025	Rs. 149 Lacs	Rs. 0.40 Lac
2.	Mr. Yashovardhan Chordia	01.04.2024 to 31.03.2025	Rs. 97 Lacs	Rs. 0.30 Lac

The appointment of the Chairman and Managing Director is governed by the Articles of Association of the Company and the Resolutions passed by the Board of Directors and the Members of the Company.

Other service contracts, notice period, severance fees relating to Directors:

Letters of appointment containing terms and conditions including remuneration, were issued to all the Executive Directors. Besides, the Appointment Letters were also issued to all Independent Directors of the Company; a copy of the standard terms and conditions thereof is posted on the website of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE OF DIRECTOR

Stakeholders' Relationship Committee looks into shareholders' and investors' grievances. Mrs. Alka Arora Misra, Non-executive Independent Director is the Chairperson of the Committee. The Board has designated Mr. Shubham Jain, Company Secretary as the Compliance Officer.

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II to Regulation 20 (4) of the Listing Regulations as well as under Section 178 of the Companies Act, 2013. The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting. One meeting was held on 23rd January, 2025 during the year under review.

Composition, names of members and chairman

S. No.	Name	Nature of membership	Category of director	No. of Meeting held	No. of Meeting attended
1.	Mrs. Alka Arora Misra	Chairperson	Independent Director	1	1
2.	Mr. Rajesh Mittal	Member	Independent Director	1	1
3.	Mr. Yashovardhan Chordia	Member	Non-Executive Director	1	1

Status of the Investors/Shareholders Complaints:

- (i) No. of complaints received during the year : Nil
- (ii) No. of complaints resolved during the year : Nil
- (iii) No. of complaints pending at the end of the year : Nil

The Company has authorized to implement transfer, transmission and Demat of shares to the Share transfer Agent and to resolve the related problems.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors has constituted Corporate Social Responsibility Committee of Directors as required under Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee includes the matters specified in the Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made thereunder. The Minutes of the Corporate Social Responsibility Committee Meetings were noted at the Board Meetings. One meeting were held 21st October, 2024 during the year under review.

Composition, names of members and chairman

S. No.	Name	Nature of membership	Category	No. of Meeting held	No. of Meeting attended
1.	Mrs. Alka Arora Misra	Chairperson	Independent Director	1	1
2.	Mr. Sunil Chordia	Member	Chairman & Managing director	1	1
3.	Mr. Abhishek Dalmia	Member	Non – Executive Director	1	1

7. Risk Management Committee ('RMC')

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, as mandated under the SEBI Listing Regulations.

Composition, names of members and chairman

S. No.	Name	Nature of membership	Category	No. of Meeting held	No. of Meeting attended
1	Sunil Chordia	Chairman	Executive Director	2	2
2	Rajesh Mittal	Member	Independent Director	2	2
3	Hitesh Jain	Member	Chief Financial Officer	2	2

Two meetings were held 10th July 2024 and 02nd February 2025 during the year under review.

The Chairperson of the RMC also attended the last Annual General Meeting of the Company. During the period under review. The requisite quorum was present for all the meetings.

8. GENERAL BODY MEETING

a) Location and time, where last three Annual General Meetings held:

S. No.	Year	Date	Time	Venue
1	2022	21 st June	1.00 PM IST	Held through video conference / other audio visual means. Deemed venue was "Rajratan House" 11/2, Meera Path, Dhenu Market, Indore-3, M.P.
2	2023	03 rd August	11.00 AM IST	
3	2024	30 th July	02:00 PM IST	

b) Whether any special resolutions passed in the previous three Annual General Meetings:

One Special Resolution was passed at the Annual General Meeting held on 21st June, 2022.

One Special Resolution was passed at the Annual General Meeting held on 03rd August, 2023 and

One Special Resolution was passed at the Annual General Meeting held on 30th July, 2024

c) Whether any special resolution passed last year through postal ballot details of voting pattern:

During the year one resolution was passed through postal ballot viz.,

Approval of re-designation of Mr. Yashovardhan Chordia (DIN: 08488886), as 'CEO and Deputy Managing Director' of the Company in the category of Whole-time Director and increase in his remuneration

Voting Pattern

99.50% votes were casted in "favour" and 0.49% votes were casted "against"

d) person who conducted the postal ballot exercise:

Mr. Palash Jain (CP. No. 18542), Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot exercise.

e) Whether any special resolution is proposed to be conducted through postal ballot:

In the forthcoming Annual General Meeting there is no item on the agenda that needs approval through Postal Ballot.

f) Procedure for postal ballot: Not applicable.

9. MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Financial Results are communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Economics Times, Nai Duania, Choutha Sansar. The financial results, shareholding patterns, codes, policies, etc., are also displayed on the Company's website www.rajratan.co.in shortly after its submission to the Stock Exchange. These presentations made to institutional investors or/and to the analysts are submitted to Bombay Stock Exchange Limited and National Stock Exchange of India Limited and are also posted on the website of the Company.

10. GENERAL SHAREHOLDERS INFORMATION

a) Date, Day, Time and Venue of the Annual General Meeting

DATE	DAY	TIME	VENUE
13 th August 2025	Wednesday	11:00 A.M.	The Company is conducting meeting through VC / OAVM pursuant to the MCA / SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

b) Financial Year: 1st April, 2024 to 31st March, 2025

c) Dividend Payment Date: Within 30 days from the date of declaration.

d) Record date / Cut off date for e-voting: 6th August 2025

e) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

The Company is listed on the following Stock Exchanges

The BSE Limited,

P. J. Towers, Dalal Street,

Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

BandraKurla Complex

Bandra (East), Mumbai 400 051

Listing Fees as applicable have been paid.

e) Stock Code/ Symbol

BSE: 517522

NSE: RAJRATAN

f) Stock Market Price Data: Monthly High and Low prices of Equity Shares of the Company quoted at the BSE and NSE the for the Financial Year ended on 2024-25.

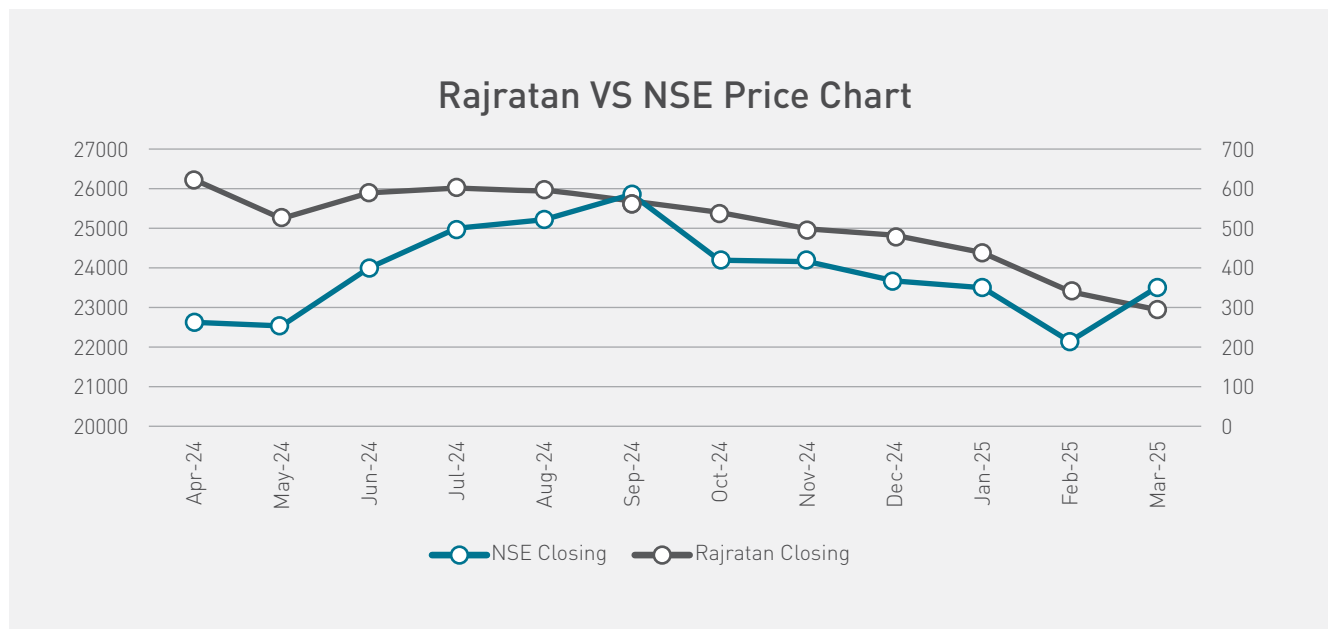
Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-24	693.00	581.10	694.20	580.90
May-24	629.00	520.40	629.95	520.05
Jun-24	615.45	500.70	595.80	501.00
Jul-24	663.15	558.00	662.80	556.00
Aug-24	630.00	563.75	629.25	568.55
Sep-24	611.00	564.50	612.45	564.00
Oct-24	615.00	510.05	618.00	519.95
Nov-24	562.15	490.20	556.00	489.25
Dec-24	521.95	478.10	522.00	478.30
Jan-25	508.75	400.05	510.00	400.00
Feb-25	469.95	333.00	440.80	333.05
Mar-25	344.45	280.00	345.00	291.10

This information has been compiled from the data available on the website of BSE and NSE.

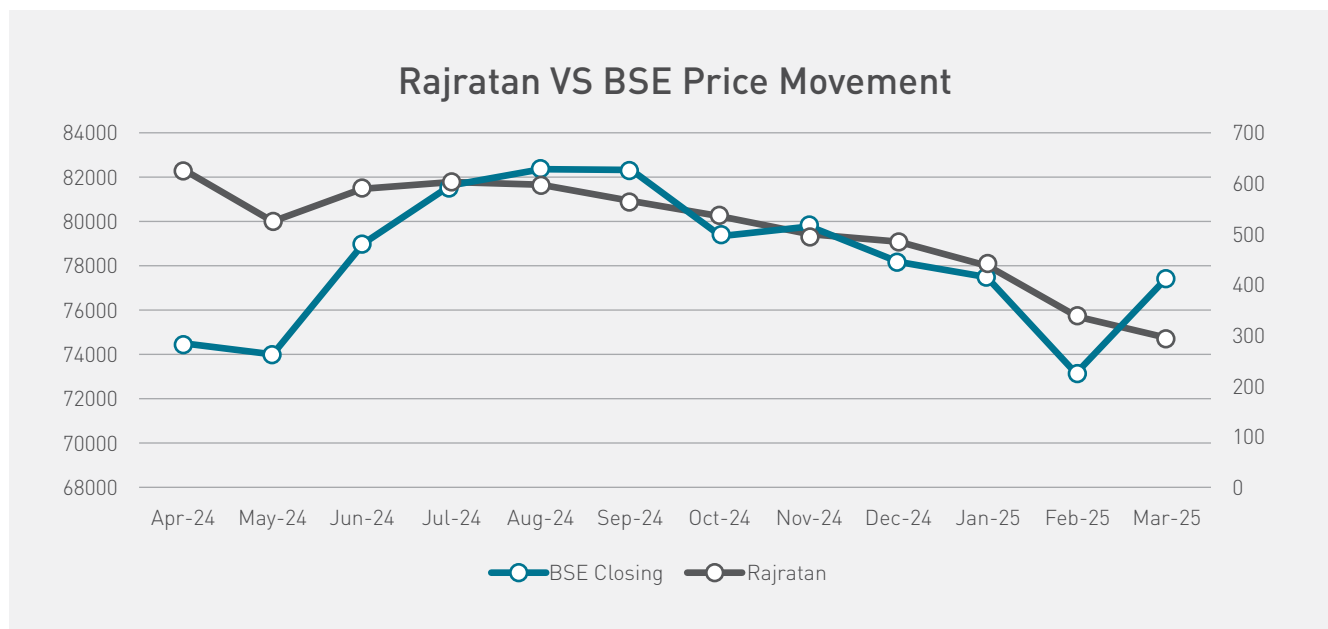
g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.:

Jamila - For below charts I am attaching the excel files as well.

NSE – Closing Index Vs. Closing Price of Share April, 2024 to March, 2025.



BSE – Closing Index Vs. Closing Price of Share April, 2024 to March, 2025.



h) In case the securities are suspended from trading, the Directors' Report shall explain the reason thereof:
Not applicable.

i) Registrar to an issue and Share Transfer Agent

M/s. MUFG Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083
Ph: 022-25946970, Fax no. 022 - 25946969
Designated email id for investor communication: rnt.helpdesk@linkintime.co.in

j) Share Transfer System

The Board has authorized Stakeholder Relationship Committee to approve/authorize matters relating to share transfers/ transmission, issue of duplicate shares, etc. At each Board Meeting, the Directors are apprised of the details of transfer/ transmission/issue of duplicate shares authorized by the Stakeholder Relationship Committee. The Company has appointed MUFG Intime India Pvt. Ltd. as Registrar and Share Transfer Agents for physical transfer of securities as well as dematerialization/rematerialization of securities.

k) Distribution of shareholding –

Distribution of shareholding as on 31st March, 2025 is as under:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Shareholders	Total Shares For The Range	% of Shareholding
1-500	65422	96.1141	3547597	96.1141
501-1000	1321	1.9407	959195	1.9407
1001-2000	815	1.1973	1087987	1.1973
2001-3000	191	0.2806	471141	0.2806
3001-4000	76	0.1117	265453	0.1117
4001-5000	53	0.0779	242596	0.0779
5001-10000	80	0.1175	581997	0.1175
10001-*****	109	0.1601	43615034	0.1601
Total	68067	100	50771000	100

Shareholding Pattern:

Shareholding pattern as on 31st March, 2025 is as under:

Distribution of Shareholding according to the categories of shareholders as on 31st March, 2025

Sr. No	Name	No. of Shares	% Shareholding
1.	Promoters	3,30,71,675	65.14
2.	Mutual Fund	39,24,276	7.73
3.	Venture Capital Funds	2,31,425	0.46
4.	Foreign Portfolio Investors Category I	98,377	0.19
5.	Foreign Portfolio Investors Category II	9,461	0.02
6.	Key Managerial Personnel	534	0.00
7.	Investor Education and Protection Fund (IEPF)	2,72,672	0.54
8.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	78,36,827	15.44
9.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	41,16,445	8.11
10.	Non Resident Indians (NRIs)	2,59,456	0.51
12.	Bodies Corporate	6,04,704	1.19
13.	Other	3,44,848	0.68
	Total	5,07,71,000	100

l) Dematerialization of shares and liquidity:

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2025, 99.41% of the share capital stands dematerialized. The equity shares of the Company are traded at BSE Limited and National Stock Exchange of India Limited.

Details of Demat Shares as on 31st March, 2025

Particulars	No. of Shareholders	No. of shares	% of Capital
CDSL	52989	2,46,52,436	48.56
NSDL	14871	2,58,15,554	50.85
Shares in physical form	207	3,03,010	0.60
Grand Total	68067	50771000	100

m) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: None

n) Commodity price risk or foreign exchange risk and hedging activities: The Company follows a conservative and risk-averse approach towards managing its foreign currency exposure. Hence, the Company endeavors to mitigate the risk associated with the exchange rate fluctuation by entering into a hedging contracts with the Company's Bankers. As of now the Company does not do any hedging in respect of commodities.

o) Plant Location:

- a) 200 A&B, Sector I, Pithampur, Dist. Dhar, M.P
- b) D-1/2, SIPCOT Industrial Park, Vallam Vadgal Phase-II, Kanchipuram, TN

p) Address for Correspondence:

Shareholders should address their correspondence to the Company's Registrar & Share Transfer Agents at the address as under:

M/s. MUFG Intime India Pvt. Ltd

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083

Ph: 022-25946970, Fax no. 022 - 25946969

Designated email id for investor communication: rnt.helpdesk@linkintime.co.in

Shareholders may also contact:

Company Secretary at the Registered Office of the Company for any assistance:

"Rajratan House"

11/2, Meera Path,

Dhenu Market, Indore -3, M. P.

Ph: 0731 - 2546401

Designated email id for investor communication: investor.cell@rajratan.co.in AND cs@rajratan.co.in

q) Credit Ratings – CRISIL A+ Negative

11. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

None. There has been no materially significant related party transaction entered into by the Company.

b) Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority on any matter related to capital markets during the last three years:

None.

- c) **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee;**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company i.e. www.rajratan.co.in/investors/.

- d) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements–**

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

Adoption of Non-Mandatory Requirements

i. **The Board**

The Company has an executive chairperson.

ii. **Shareholder Rights**

Half yearly financial results are forwarded to the Stock Exchanges and uploaded on the website of the Company like quarterly results.

iii. **Audit Qualifications**

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

iv. **Separate posts of Chairman and CEO**

Mr. Sunil Chordia have been appointed as Chairman and Managing Director w.e.f. 01st April, 2024 further Mr. Yashovardhan Chordia has been appointed as CEO and Dy. Managing Director of the company with effect from 1st Nov. 2024

v. **Reporting of Internal Auditor**

In accordance with the provisions of the Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly Internal Audit Reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

- e) **Web link where policy for determining 'material' subsidiaries is disclosed – www.rajratan.co.in/investors/**

- f) **Web link where policy on dealing with related party transactions – www.rajratan.co.in/investors/**

- g) **Disclosure of commodity price risks and commodity hedging activities**

The Company does not do any hedging in respect of commodities.

- h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not Applicable**

- i) **A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

M/s Palash Jain & Company, Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

- j) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.**

None

- k) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part –**

The details of fees paid to Statutory auditors has been disclosed Notes to Financial Statements (Note No. 40).

- l) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: a. number of complaints filed during the financial year b. number of complaints disposed of during the financial year c. number of complaints pending as on end of the financial year**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the said Act. Internal Complaints Committees have been setup to redress Complaints, if any. During the year under review, no Complaint has been received in respect of Sexual Harassment from any of the employees of the Company.

12. Disclosures with respect to Demat suspense account/ unclaimed suspense account:
Not applicable

13. The disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report.

The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-Regulation (2) of Regulation 46.

14. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a Certificate by the Chairman & Managing Director based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management. The said Code is also uploaded on the website of the Company www.rajratan.co.in/investors/.

15. Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

16. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

17. The details about the subsidiary companies of the company have been provided in the board's report and AOC - 1 forming part of this Annual Report.

18. The details of loans and advances made to the wholly owned subsidiary of the company has been mentioned in Notes to Account Section of this Annual Report.

For and on behalf of the Board

Place: Indore
Dated: 21st April, 2025

Sunil Chordia
Chairman & Managing Director
DIN-00144786

Yashovardhan Chordia
CEO and Dy. Managing Director
DIN-0848888

Annual Compliance with the Code of Conduct for the Financial Year 2024-25

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Inhere by confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended 31stMarch, 2025 from all the Board Members and Senior Management Personnel.

Place - Indore
Date: 21st April, 2025

Sunil Chordia
Chairman & Managing Director
DIN -00144786

Certificate of Non-Disqualification of Directors

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

To,
The Members,
RAJRATAN GLOBAL WIRE LIMITED,
'Rajratan House'
11/2 Meera Path Dhenu Market, Indore - 452003

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rajratan Global Wire Limited having CIN: L27106MP1988PLC004778 and having registered office at 'Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	Director Identification Number	Designation	Date of appointment in the Company	Date of Cessation in the Company
1.	Abhishek Dalmia	00011958	Non -Executive Director	11-06-2005	-
2.	Sanjeev Sood	08518148	Independent Director	21-04-2022	-
3.	Rajesh Balkrishna Mittal	08483698	Independent Director	22-07-2019	-
4.	Alka Arora Misra	08038518	Independent Director	22-07-2022	-
5.	Sunil Chordia	00144786	Chairman & Managing Director	09-09-1988	-
6.	Yashovardhan Chordia	08488886	Whole Time Director	22-07-2019	-

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

For Palash Jain & Company
Practicing Company Secretary

CS Palash Jain
Proprietor
FCS No.-F12269, CP No.- 18542
PR No. - 3078/2023
UDIN - F012269G000172979

Place-Indore
Date- 21st April, 2025

Certification of CEO/CFO

We the undersigned, in our respective capacity as Chief Financial Officer of Rajratan Global Wire Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Place: Indore
Dated: 21st April, 2025

Mr. Hitesh Jain
Chief Financial Officer

Mr Sunil Chordia
Chairman & Managing Director
DIN: 00144786

Annexure VII

Certificate on Corporate Governance

To,
The Members,
Rajratan Global Wire Limited
CIN: L27106MP1988PLC004778
'Rajratan House' 11/2 Meera Path
Dhenu Market, Indore

We have examined the compliance of conditions of Corporate Governance by M/s. Rajratan Global Wire Limited, Indore for the year ended on 31.03.2025, as stipulated in SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

(CA. Vikram Gupte)
Partner
M. No. 074814

Date: April 21, 2025

UDIN: 25074814BMNXKT4642

Annexure VIII

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lakhs)

Sr. No.	Particulars	Details	Details
1	Name of the subsidiary	Rajratan Thai Wire Company Limited	Rajratan Wire USA Inc.
2	Date when subsidiary was acquired	28.11.2006	24.01.2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency – Thai Baht Exchange Rate – For Balance sheet items = 1 Thai Baht= Rs.2.51603 For Statement of profit and loss items = 1 Thai Baht= Rs.2.4395314	Reporting Currency – USD Exchange Rate – For Balance sheet items = 1 USD = Rs 85.45846 For Statement of profit and loss items = 1 USDt = Rs 84.60392
5	Share capital	7800	21
6	Reserves & surplus	14350	7
7	Total assets	32043	550
8	Total Liabilities	9893	522
9	Investments	-	-
10	Turnover	34329	1225
11	Profit before taxation	1460	9
12	Provision for taxation	219	2
13	Profit after taxation	1241	7
14	Proposed Dividend	-	-
15	Extent of shareholding	100%	100%

Notes:

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Nil
- Names of subsidiaries which have been liquidated or sold during the year – Nil

Part “B”: Associates and Joint Ventures

There are no Associates and Joint Ventures. Hence, it is not applicable

For Fadnis&Gupte LLP

Chartered Accountants

Firm Registration No. 006600C/C400324

CA. Vikram Gupte

Partner

Membership No. 074814

Sunil Chordia

Chairman & Managing Director

DIN -00144786

For and on behalf of board

Rajratan Global Wire Limited

Yashovardhan Chordia

CEO & Dy. Managing Director

DIN-08488886

Place: Indore

Dated: 21st April, 2025

Shubham Jain

Company Secretary

Hitesh Jain

Chief Financial Officer

Business Responsibility & Sustainability Report

I. Details of the listed entity

No.	Information	Details
1.	Corporate Identity Number (CIN)	L27106MP1988PLC004778
2.	Name of the Company	RAJRATAN GLOBAL WIRE LIMITED
3.	Year of incorporation	1988
4.	Registered office address	Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003 M.P
5.	Corporate address	Rajratan House' 11/2 Meera Path Dhenu Market, Indore – 452003 M.P
6.	E-mail id	investor.cell@rajratan.co.in
7.	Telephone	0731-2546401
8.	Website	http://www.rajratan.co.in/
9.	Financial year reported	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchanges where shares are listed	BSE Limited and National Stock Exchnage of India Limited
11.	Paid-up Capital	Rs. 1015 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sunil Chordia, Chairman and Managing Director, DIN 00144786, Contact No. +91 731 – 2546401
13.	Reporting Boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturer of tyre bead wire and high carbon steel wire	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of Total Turnover Contributed
1	Tyre bead wire	2410	89
2	High carbon steel wire	2410	11

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	1	2	3

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	19

b. What is the contribution of exports as a percentage of the total turnover of the entity?

16.32%

c. A brief on types of customers

The Company is engaged in the manufacturing of bead wire which is primarily utilized in the production of tyres. Additionally, the Company produce drawn steel wire, commonly referred to as black wire, which finds applications in various industries such as automobile, construction, and engineering. The company operates under a business-to-business (B2B) model.

IV. Employees

20. Details as at end of Financial Year ,i.e March 31, 2025

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% [B / A]	No. (C)	% [C / A]
EMPLOYEES						
1.	Permanent (D)	229	193	84%	36	16%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees [D + E]	229	193	84%	36	16%
WORKERS						
4.	Permanent (F)	448	411	92%	37	8%
5.	Other than Permanent (G)	158	145	92%	13	8%
6.	Total workers [F + G]	606	556	92%	50	8%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% [B / A]	No. (C)	% [C / A]
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	6	1	16.67%
Key Management Personnel*	3	0	0%

*For Rajratan Global Wire Limited

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in the year prior to previous FY)			FY 2023 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	2%	11%	19%	46%	24%	7%	2%	9%
Permanent Workers	12%	3%	15%	16%	18%	16%	17%	1%	18%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Rajratan Thai Wire Co. Limited	Subsidiary	100%	No
2.	Rajratan Wire USA Inc.	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) – 55,646 Lakhs

(iii) Net worth (in Rs.) – 34,784 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place(Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 Current Financial Year			FY 2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes https://rajratan.co.in/policies-and-code	NIL	NIL	NA	NIL	NIL	NA
Customers	Yes https://rajratan.co.in/contact-us	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	Yes https://rajratan.co.in/contact-us/	NIL	NIL	NA	NIL	NIL	NA
Communities	Yes https://rajratan.co.in/contact-us/	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Yes	NIL	NIL	NA	NIL	NIL	NA
Shareholders	The company has its dedicated Stakeholders' Relationship Committee	NIL	NIL	NA	NIL	NIL	NA
Other (please specify)	https://rajratan.co.in/investor-corresponde	NIL	NIL	NA	NIL	NIL	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Management	Risk	Water scarcity continues to pose a significant global challenge, particularly in regions facing high water stress. For manufacturing operations, reliable access to water is essential for both process requirements and community well-being. Hence, responsible water management is critical to mitigate operational disruptions, regulatory risks, and reputational concerns.	Rajratan Global Wire Ltd. adopts a proactive and comprehensive approach to water conservation through its Zero Liquid Discharge (ZLD) policy. The company ensures that no industrial effluent is released into the environment. Treated wastewater is systematically recycled and utilized for landscape development and other non-potable applications. This closed-loop system reduces freshwater dependency and aligns with best practices in industrial water stewardship.	Positive. While implementing and maintaining the ZLD infrastructure involves capital and operational expenditures, the initiative contributes to long-term cost savings by reducing freshwater intake and mitigating potential penalties related to non-compliance. Additionally, it enhances the company's environmental credentials, supporting its sustainability commitments and stakeholder trust.
2.	Ethics and Compliance	Opportunity	Ethical conduct and regulatory compliance form the foundation of responsible business operations. Non-compliance with applicable laws or unethical behavior can result in legal penalties, reputational damage, and loss of stakeholder trust. As regulatory frameworks become more stringent and stakeholder expectations rise, maintaining high standards of ethics and governance is critical for sustained growth.		Positive. While investments are made in policy development, compliance systems, and employee training, these measures significantly reduce the likelihood of regulatory breaches and associated financial penalties. Furthermore, a strong ethical culture strengthens brand value and investor confidence, supporting long-term financial sustainability.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Employee Wellbeing	Risk	Overlooking employee well-being can lead to decreased productivity, higher attrition rates, and low employee morale, all of which can negatively impact organizational efficiency and reputation. Ensuring the physical, mental, and emotional well-being of employees is therefore critical to maintaining a motivated and high-performing workforce.	Rajratan Global Wire Ltd. has instituted transparent policies related to employee compensation, career progression, and grievance redressal. The company actively fosters an inclusive and supportive work environment through various engagement initiatives. Internal programs are designed to promote work-life balance, enhance employee satisfaction, and strengthen organizational culture, thereby driving a sense of belonging and loyalty among the workforce.	Positive. Strategic investments in employee well-being lead to measurable business benefits, including improved productivity, reduced absenteeism, and enhanced employee retention. These outcomes contribute to long-term cost efficiencies and support the company's overall profitability and operational resilience.
4.	Product Innovation, Safety, and Quality	Opportunity	Continuous product innovation and a strong focus on safety and quality are critical to maintaining a competitive edge in the global automotive supply chain. As customer expectations evolve and regulatory requirements become more stringent, offering reliable, high-performance, and safe products presents an opportunity to strengthen market position, build long-term partnerships, and drive sustainable growth.		Positive. Innovative and high-quality products can command premium pricing, leading to increased revenue and profitability, while building customer loyalty and trust.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Waste Management	Risk	Inefficient waste management poses environmental, regulatory, and reputational risks. Improper disposal of industrial waste can lead to regulatory non-compliance, environmental degradation, and increased operational costs. As environmental regulations become more stringent, it is imperative for the organization to adopt systematic and sustainable waste handling practices.	Rajratan Global Wire Ltd. follows a structured waste management strategy that emphasizes waste reduction at source, segregation, and safe disposal in compliance with applicable laws. The company promotes recycling and reusing wherever feasible to ensure continuous improvement. Hazardous waste is handled as per statutory norms, with third-party tie-ups for safe treatment and disposal.	Negative. While waste management systems require consistent investment in infrastructure and compliance mechanisms, they help avoid potential penalties, reduce material loss, and enhance operational efficiency. Effective waste management also contributes to the company's sustainability goals and strengthens its brand image among environmentally conscious stakeholders.
6.	Energy Consumption	Risk	High energy consumption, especially from non-renewable sources, exposes the organization to risks such as rising energy costs, supply volatility, and regulatory pressures related to carbon emissions. As global and national policies shift toward decarbonization, energy-intensive industries must proactively manage their energy usage to ensure business continuity and compliance.	Rajratan Global Wire Ltd. has undertaken various initiatives to enhance energy efficiency across its operations. The company continuously monitors energy consumption, upgrades to energy-efficient technologies, and invests in renewable energy sources. It has entered into third-party renewable power purchase agreements. These measures not only reduce dependence on fossil fuels but also lower the company's overall carbon footprint.	Negative, but mitigated. While energy costs may increase, the organization's proactive approach to energy efficiency and diversification of energy sources helps minimize the financial impact and ensure long-term operational sustainability.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Respect for Human Rights	Opportunity	Promoting and upholding human rights across operations and the value chain presents an opportunity to build a responsible, ethical, and inclusive business. As global stakeholders increasingly prioritize human rights due diligence, companies that integrate these principles into their policies and practices are better positioned to gain stakeholder trust, ensure long-term resilience, and attract global partners and investors.		Positive. By fostering a culture that respects diversity, equity, and non-discrimination, Rajratan strengthens employee morale, reduces workplace conflicts, and enhances productivity. It also minimizes the risk of reputational damage or legal non-compliance. These efforts contribute to a stable and engaged workforce, improved stakeholder relations, and enhanced brand value in both domestic and international markets.
8.	Customer Satisfaction	Opportunity	High levels of customer satisfaction contribute to long-term business sustainability by fostering repeat business, strengthening brand loyalty, and enhancing the company's reputation in competitive markets. Understanding and responding to customer needs enables Rajratan to innovate, improve service delivery, and differentiate itself as a preferred supplier, especially in global automotive and industrial sectors.		Positive. Investments in customer engagement, product quality, and service responsiveness lead to stronger customer retention, potential for higher order volumes, and access to new markets. Satisfied customers also serve as brand advocates, which helps reduce marketing costs and improves sales performance, ultimately supporting revenue growth and long-term profitability.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity (R/O)	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Occupational Health and Safety	Risk	Occupational health and safety is a critical aspect of responsible manufacturing operations. Any lapse in safety protocols can lead to workplace accidents, legal liabilities, operational disruptions, and reputational damage. Ensuring the well-being of employees and contract workers is not only a regulatory requirement but also vital for maintaining a productive and motivated workforce.	Employee and worker safety remains a top priority, with robust policies, regular training sessions on safety protocols and best practices, and investments in state-of-the-art technologies designed to enhance workplace safety and protect the well-being of the workforce.	Positive. Although ensuring compliance with ISO 45001 and maintaining OHS systems entails regular investment in training, equipment, and audits, it leads to long-term financial benefits. These include reduced incident-related costs, lower insurance premiums, uninterrupted operations, and enhanced employee trust and retention. A robust OHS framework also demonstrates the company's commitment to employee welfare and strengthens its reputation among stakeholders.
10.	Supply Chain Sustainability	Risk	Addressing scope 3 emissions and introducing sustainable materials throughout the supply chain presents a challenging environment, with increasing pressure for transparency on adherence to laws, regulations, principles, and policies.	The organization adopts a proactive approach to supply chain sustainability by engaging with suppliers, conducting audits, and implementing sustainable procurement practices. Efforts are made to improve visibility, traceability, and compliance throughout the supply chain.	Neutral. While the implementation of sustainable supply chain practices may involve additional compliance and monitoring costs, these efforts help mitigate long-term risks related to regulatory non-compliance, supply disruptions, and stakeholder dissatisfaction. Over time, such practices support the company's broader sustainability goals and may offer competitive advantages in responsible sourcing markets.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. Web Link of the Policies, if available	https://rajratan.co.in/policies-and-codes/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Rajratan Global Wire Limited, Pithampur Unit IATF 16949:2016 ISO 14001:2015 ISO-45001:2018 BIS IS 4454:2001 (Part - 01) BIS IS 1835:1976 BIS IS 4824:2022, ECOVADIS Rajratan Global Wire Limited, Chennai Unit IATF 16949:2016 ISO 14001:2015 ISO-45001:2018, BIS IS 4824:2022 Rajratan Thai Wire Co. Limited IATF 16949:2016 (Quality Management System) ISO 14001:2015 (Environment Management System) SIRIM ISO 16650:2009 (Product Certification) ECOVADIS								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has undertaken multiple initiatives focused on reducing carbon emissions, conserving water, and enhancing waste management efficiency. Simultaneously, it is in the process of formulating specific goals and targets across various parameters. Rajratan is also preparing to set a net-zero target aligned with the Science Based Targets initiative (SBTi).								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	-								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Rajratan Global Wire Limited is deeply committed to sustainability across all operational aspects, emphasizing reduction of environmental impact and prioritizing the well-being of its employees and partners. The company proactively implements eco-friendly materials in its manufacturing processes, adopting energy-saving practices, minimizing waste, and ensuring zero-liquid discharge. To reinforce its sustainability initiatives, the Company actively utilizes renewable energy sources like wind and solar power to meet energy demands. By integrating these clean energy alternatives, Rajratan significantly lowers its carbon footprint and advances towards a greener future. Collaboration is also a key focus, as the Company works closely with suppliers and customers to promote sustainable practices throughout the supply chain. Engaging stakeholders at every level, Rajratan encourages the adoption of environmentally friendly practices, ensuring that sustainability principles are upheld by all involved parties. Rajratan Global Wire Limited’s unwavering dedication to sustainability not only fosters a healthier planet but also contributes to a more sustainable and prosperous society for future generations. Through its diligent efforts and commitment to sustainable practices, the company sets a benchmark in the industry, inspiring positive change and paving the way for a better future for all.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Sunil Chordia Chariman and Managing Director Contact No : +91 731-2546401								

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Company's Risk Management Committee is responsible for overseeing sustainability-related matters, particularly those concerning ESG (Environmental, Social, and Governance) issues. This Committee reports to and updates the Board on actions to mitigate any relevant concerns.

The Company also has a CSR Committee that oversees community-facing initiatives and CSR (Corporate Social Responsibility) activities.

The company have an internal Enviromental Committee as required by the Thai Laws

Risk Management Committee

Name	Role	Position
Mr. Sunil Chordia	Chairman	Chairman & MD
Mr. Rajesh Mittal	Member	Independent Director
Mr. Hitesh Jain	Member	CFO

CSR Committee

Name	Role	Position
Mrs. Alka Arora Misra	Chairperson	Independent Director
Mr. Sunil Chordia	Member	Chairman & MD
Mr. Abhishek Dalmia	Member	Non-Executive Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
Performance against above policies and follow up action	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company's Business Responsibility policies are regularly reviewed by the Senior Leadership Team, which includes the Managing Director and other Directors.	All regulatory and statutory compliances are regularly reviewed. Any observed non-compliances are addressed through a time-bound program.

Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Certification bodies perform comprehensive annual audits to evaluate compliance with quality, health and safety, environmental, and energy conservation policies. Additionally, third-party audits are conducted to assess EHS management, energy efficiency, financial practices, quality assurance, engineering standards, and HR processes in the factories.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Topics / principles covered under the training and its impact %age of persons in respective category covered by the awareness programmes
Board of Directors	4	Business Strategy and Principle of Corporate Governance	100%
Key Managerial Personnel	7	Business Strategy, Risk, Update of Laws, Principle of Corporate Governance, TPM	100%
Employees other than BoD and KMPs	102	The Company offers a comprehensive range of training programs focused on safety (e.g., First Aid, Fire Fighting, Electrical Safety), quality systems (e.g., 7 QC Tools, ISO/IATF, TPM), and soft skills (e.g., Communication, Leadership, Stress Management). Technical training modules include ERP systems, industrial waste management, and operator-level courses on wastewater treatment, air pollution control, and forklift operation. These initiatives are designed to enhance employee skills, ensure regulatory compliance, and promote sustainable and efficient operations.	95%
Workers	293	Training programs cover a wide range of topics including TPM, safety awareness, ERP systems, MDL (Machine Downtime & Loss Analysis), and electrical safety. Quality-focused sessions include the use of 7 QC tools, Statistical Process Control (SPC), Measurement System Analysis (MSA), calibration, and 5S. Employees are also trained on product quality standards and customer expectations. Additional modules such as First Aid, Fire Fighting, and awareness of ISO/IATF, ISO 14001, and ISO 45001 standards are conducted to ensure regulatory compliance, operational efficiency, and a safe workplace.	98%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy

Yes, Rajratan Global Wire Limited has a clearly defined Anti-Bribery Policy, which outlines the Company's commitment to conducting all business activities in an honest, ethical, and transparent manner. The Company follows a zero-tolerance approach towards bribery and corruption and is dedicated to acting with professionalism, fairness, and integrity across all business operations, regardless of location.

The policy is applicable to all individuals associated with the Company, including directors, senior management, permanent and temporary employees, consultants, contractors, agents, trainees, volunteers, and any other representatives acting on behalf of Rajratan or its subsidiaries.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No Such Instances

The Company has a dedicated team which regularly monitors all evolving regulations (both in India and Thailand) and provides timely inputs to the Company for prompt and corrective action.

8. Number of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025	FY 2024
Number of days of accounts payables	74	64

9. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	31%	22%
	b. Number of trading houses where purchases are made from	571	711
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	36%	37%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in (Rs. in Lakhs)	a. Purchases (Purchases with related parties / Total Purchases)	310	3795
	b. Sales (Sales to related parties / Total Sales)	1181	12
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	21	0

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. no.	Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-	-

The Company regularly audits its suppliers, collaborates with chemical vendors to explore opportunities for chemical reuse and recycling, and engages with wire rod suppliers to identify pathways for adopting green or sustainable steel.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

The Company has established a 'Code of Conduct' that also applies to board members. This Code outlines principles to guide their actions and ensure they perform their duties ethically. Additionally, as required by the Companies Act, 2013, board members regularly disclose any relevant interests in other entities to the Board. For transactions involving board members or entities in which they have an interest, approval must be obtained from the Audit Committee or the Board of Directors, as appropriate. During discussions on these matters, the concerned directors abstain from participating in the meetings.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D (Rs. Lacs)	122	63	
Capex (Rs. in Lacs)	46	47	

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company prioritizes sustainable practices. In its plants, wire rods are sourced from recycled steel, supporting green production and ethical labor standards. The Company fosters strong supplier relationships, emphasizes sustainable sourcing, and integrates more recycled steel into its products. Through thorough onboarding and regular audits, the Company ensures adherence to sustainability goals, showcasing its dedication to responsible sourcing and a sustainable future.

- If yes, what percentage of inputs were sourced sustainably?

75% (Thailand)

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company supplies its products primarily to tyre manufacturers, who are responsible for end of life management. As a result, reclamation or recovery does not fall within our scope, and data on reuse, recycling, or safe disposal is not available

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, Extended Producer Responsibility (EPR) is not applicable to the activities of Rajratan Global Wire Ltd. Therefore, no EPR plan has been submitted to the Pollution Control Boards.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)
2410	Tyre bead wire	100%	Cradle to gate	Yes	No, result awaited
2410	High carbon steel wire				

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product /Service	Description of the risk / concern	Action Taken
not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	193	193	100%	0	0%	NA	NA	131	100%	0	0%
Female	36	36	100%	0	0%	36	100%	NA	NA	0	0%
Total	229	229	100%	0	0%	36	100%	131	100%	0	0%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	411	411	100%	0	0%	NA	NA	311	76%	0	0%
Female	37	37	100%	0	0%	37	100%	NA	NA	0	0%
Total	448	448	100%	0	0%	37	100%	311	76%	0	0%
Other than Permanent employees											
Male	145	100	69%	0	0%	NA	NA	100	69%	0	0%
Female	013	13	100%	0	0%	13	100%	NA	NA	0	0%
Total	158	113	72%	0	0%	13	100%	100	69%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.27	0.16

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	97%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	No
ESI	4%	45%	Yes	4.5%	35%	Yes
Others – please specify (Social Security for Thailand)	100%	100%	Yes	100%	100%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. –

The Company is actively working to improve the work environment and ensure inclusivity for all employees. To facilitate accessibility for individuals with disabilities, the Company has outfitted its premises with essential infrastructure like ramps, elevators, and additional necessary facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. –

The Company places strong emphasis on diversity and is committed to cultivating an inclusive work environment where all individuals are treated with dignity and respect. Discrimination of any kind—whether based on race, gender, religion or beliefs, disability, marital or civil partnership status, age, sexual orientation, gender identity or expression, or any other category protected by applicable laws—is not tolerated. The Company ensures that every individual is provided with equal opportunities to succeed and contribute their unique perspectives and skills. Promoting a diverse and inclusive workplace remains a fundamental aspect of the Company's core values.

5. Return to work and Retention rates of permanent employees and workers that took parental leave. -

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, HR Helpdesk
Other than Permanent Workers	Yes, HR Helpdesk
Permanent Employees	Yes, HR Helpdesk
Other than Permanent Employees	Yes, HR Helpdesk

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025			FY 2024		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	229	4	2%	205	0	0%
Male	193	3	2%	175	0	0%
Female	36	1	3%	30	0	0%
Total Permanent Workers	448	256	57%	442	259	59%
Male	411	255	62%	398	257	65%
Female	37	2	5%	44	2	5%

8. Details of training given to employees and workers

Category	Total (A)	FY 2025 Current Financial Year				Total (D)	FY 2024 Current Financial Year			
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	193	193	100%	193	100%	175	175	100%	175	100%
Female	36	36	100%	36	100%	30	30	100%	30	100%
Total	229	229	100%	229	100%	205	205	100%	205	100%
Workers										
Male	556	556	100%	556	100%	398	398	100%	398	100%
Female	50	50	100%	50	100%	44	44	100%	44	100%
Total	606	606	100%	606	100%	442	442	100%	442	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	193	193	100%	175	175	100%
Female	36	36	100%	30	30	100%
Total	229	229	100%	205	205	100%
Workers						
Male	556	511	92%	398	398	100%
Female	50	50	100%	44	44	100%
Total	606	561	100%	442	442	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity?

Yes, Rajratan Global Wire Ltd. has implemented a comprehensive Occupational Health and Safety Management System to promote a safe and healthy work environment. The company recognizes that ensuring employee well-being is integral to achieving operational excellence. Its health and safety policies are designed to address critical safety risks, establish robust emergency medical response mechanisms, and ensure full compliance with applicable regulatory requirements to minimize workplace injuries and incidents.

In alignment with global best practices, the company has adopted the ISO 45001 standard, which provides a structured framework for managing occupational health and safety risks. In addition, Rajratan operates an in-house Occupational Health Centre and facilitates annual medical check-ups for all employees to proactively monitor and support their well-being.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Rajratan Global Wire Ltd. is committed to maintaining the highest standards of environmental, health, and safety (EHS) performance. The company follows a structured Hazard Identification and Risk Assessment (HIRA) process to proactively identify, analyze, and evaluate both routine and non-routine work-related hazards. These assessments are carried out periodically and whenever new activities, equipment, or processes are introduced. The insights gained enable the company to implement appropriate control measures, thereby minimizing risks to employees and ensuring a safe working environment.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes, Rajratan has established clear and accessible processes that empower workers to report work-related hazards, unsafe conditions, and near-miss incidents without fear of retaliation. Employees are encouraged to promptly communicate any safety concerns to supervisors or the EHS team. The company maintains a site-specific risk register, which is regularly reviewed and updated based on inputs from employees and safety audits. In alignment with its safety-first culture, workers are also permitted to withdraw from tasks or situations they reasonably believe pose an immediate threat to their health or safety, until proper risk mitigation measures are in place.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	Nil
	Workers	0	Nil
Total recordable work-related injuries	Employees	0	Nil
	Workers	1	3
No. of fatalities	Employees	0	Nil
	Workers	0	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	Nil
	Workers	0	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Rajratan Global Wire Ltd. recognizes that a safe and healthy workplace is essential to achieving operational excellence. The company has implemented an Occupational Health and Safety Management System in line with the ISO 45001 standard, which provides a structured framework for identifying risks, implementing controls, and continuously improving safety performance. Regular workshops on behavioral safety are conducted to foster a proactive safety culture and reinforce responsible practices across the organization. These are supported by systematic improvements in operational discipline, procedures, and safety systems to minimize workplace incidents. In addition to regulatory compliance, the company extends health insurance coverage to employees who are not eligible under the Employees' State Insurance (ESI) scheme. Preventive healthcare measures such as eye check-up camps and general health camps are organized periodically, with a focus on early detection and support for all employees, including those with visual impairments. These initiatives reflect Rajratan's commitment to creating an inclusive, safe, and health-conscious work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Working Conditions	0	0	Inputs are gathered from contractors and employees through perception surveys and feedback mechanisms such as Safety Kaizen. These channels are designed to encourage constructive feedback rather than function as a complaint system.	0	0	-
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has undertaken comprehensive Hazard Identification and Risk Analysis (HIRA) to systematically detect and evaluate potential workplace risks. A majority of the identified risks have already been mitigated through proactive and preventive measures. Efforts are ongoing to address the remaining risks, reflecting the Company's strong commitment to maintaining a safe and secure work environment for all employees.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees : Yes (B) Workers : Yes

Yes, the company has implemented comprehensive employee welfare provisions, including a Mediciam policy, Employees' Deposit Linked Insurance Scheme (EDLI), Employees' State Insurance Corporation (ESIC) coverage, and a Provident Fund in India. Additionally, a social security policy is in place for employees in Thailand.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is dedicated to ensuring that all its value chain partners fulfill their obligation to pay their statutory dues. This involves conscientiously monitoring and verifying that required payments are made in accordance with applicable regulations, a process that is ensured through statutory audits conducted by the company.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% (for Thailand)
Working Conditions	100% (for Thailand)

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As a result of the assessment no significant risks were identified in the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity :

The Company recognizes that key stakeholders include those who are significantly affected by its operations, as well as those who have considerable influence over its performance and strategic decisions. These stakeholders are integral to shaping the Company's strategic priorities, enhancing operational resilience, and ensuring long-term sustainability. Accordingly, the Company has identified its primary stakeholder groups as employees, customers, dealers, vendors, technical collaborators, suppliers, shareholders, regulatory authorities, NGOs, social institutions, and nearby communities. Each group plays a critical role in the Company's value chain and overall success. The Company remains committed to actively engaging with these stakeholders, addressing their concerns, and building transparent, collaborative, and mutually beneficial relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Employees	No	Individual interactions, Team meetings, Events, Workshops and training programmes, Employee feedback survey	Regularly	Fair wages, Growth opportunities, Health & Safety, Various skill development and training programmes
Customers	No	Meetings, E-mails, Newsletters, Press releases and articles, Annual and quarterly reports, Events	Regularly	Superior product quality, Timely delivery, Competitive pricing

Stakeholder Group	Identified as Vulnerable & Marginalised Group	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Investors, Financers, and Shareholders	No	Annual general meetings, Investor meetings / presentations, Quarterly results, Press releases about recent updates	Quarterly, Annually	Sustainable Financial and operational performance, Strong Corporate governance framework, Better dividend payouts, Liquidity Management
Suppliers & Service Providers	No	Supplier and vendor meetings, Workshops and seminars, Implementing enterprise and supplier development initiatives, Annual meetings, Website, E-mails	Regularly	On-time payments, Building long- term relationships, Service delivery and quality, Agreed terms of service
Government & Regulators	No	Meetings on audits and inspection, Annual/Quarterly Reports, Formal meetings, Periodic report submissions, Workshops and training organised by different government forums, Annual Reports	Regularly	Regulatory and legislative compliance, Compliance with relevant laws and regulations, Giving back to society
Communities	No	In-person interactions, Focused group discussions, Volunteering activities with various NGOs	Monthly	Holistic Community development, Quality education, Job and livelihood creation, Conducting Health care and sanitation initiatives, Tree plantations

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

In India, the Company places strong emphasis on maintaining proactive and meaningful engagement with key stakeholders to effectively communicate its strategies and performance. This approach enables the Company to incorporate stakeholder feedback into its ongoing operations, thereby fostering a culture of continuous improvement, accountability, and transparency.

In Thailand, the Company ensures regulatory compliance by conducting quarterly Environmental Committee meetings. These meetings serve as a platform for constructive engagement with key stakeholders, including representatives from the Environmental Board, the Industrial Estate Authority of Thailand, the Mahachai Land Development Authority, and local village leaders. Through these collaborative forums, the Company facilitates open dialogue on environmental issues, reinforces its commitment to regulatory compliance, and promotes sustainable environmental practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company actively engages with stakeholders to inform the identification and management of key environmental and social topics. As part of this approach, a materiality assessment survey was conducted to gather insights on issues considered most relevant by both the management and external stakeholders. The feedback received through this process was systematically analyzed and used to identify material topics that reflect stakeholder expectations and business priorities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is committed to fostering constructive and inclusive relationships with all stakeholders, including vulnerable and marginalised groups. Stakeholder engagement is conducted on a wide range of relevant issues, enabling open and meaningful dialogue. Proactive and continuous engagement provides valuable insights that help the Company identify material issues, inform strategic and operational decisions, and mitigate potential reputational risks.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. Of employees / workers covered (D) Of/	% (D / C)
Employees						
Permanent	229	140	61%	205	205	100%
Other than permanent	0	0	0	0	0	NA
Total Employees	229	140	61%	205	205	100%
Workers						
Permanent	448	312	70%	442	442	100%
Other than permanent	158	158	100%	30	30	100%
Total Employees	606	470	78%	472	472	100%

- Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2025 Current Financial Year				Total (D)	FY 2024 Previous Financial Year			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	229	0	0%	229	100%	205	0	0%	205	100%
Male	193	0	0%	193	100%	175	0	0%	175	100%
Female	36	0	0%	36	100%	30	0	0%	30	100%
Other than Permanent	0	-	-	-	-	-	-	-	-	-
Male	0	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-
Workers										
Permanent	448	61	14%	387	86%	442	68	15%	374	85%
Male	411	46	11%	365	89%	398	46	12%	352	88%
Female	37	15	41%	22	59%	44	22	50%	22	50%
Other than Permanent	158	-	-	158	100%		-	-	-	-
Male	145	-	-	145	100%	30	29	1	3%	-
Female	13	-	-	13	100%	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Gender	Male		Female	
	Number	Salary/ wages of respective category	Number	Salary/ wages of respective category
Board of Directors (BoD)	3	128 lakhs	1	6 lakhs
Key Managerial Personnel	2	19 lakhs	-	-
Employees other than BoD and KMP	610	4 lakhs	74	4 lakhs

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Gross wages paid to females as % of total wages	12.65%	12.67%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. The Company has established mechanisms to address human rights issues, particularly in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To ensure compliance, the Company has implemented a comprehensive Prevention of Sexual Harassment (POSH) Policy, which provides a structured framework for preventing, reporting, and addressing incidents of sexual harassment at the workplace. A dedicated Internal Committee has been constituted to address and resolve complaints related to sexual harassment. This committee functions as the focal point for ensuring a safe, respectful, and inclusive work environment and upholds the Company's commitment to protecting human rights across its operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognizes the importance of addressing human rights concerns and is committed to maintaining a safe, respectful, and inclusive work environment. This commitment is reflected in the implementation of key policies, including the Prevention of Sexual Harassment (POSH) Policy, Grievance Redressal Mechanism, and Whistle-Blower Policy. These frameworks provide structured channels for employees and contractors to raise concerns related to human rights issues. To foster open dialogue, discussions on human rights matters are also encouraged during forums such as safety and canteen committee meetings. At the site level, the HR and EHS teams work in close coordination with the Site Head to resolve such issues. Where necessary, matters are escalated to the corporate level, involving key stakeholders such as the Corporate HR Head and the Operations Head. These escalations are reviewed and deliberated upon by the relevant governance committees, ensuring timely and effective resolution.

6. Number of Complaints on the following made by employees and workers:

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:	NIL	NIL
Complaints on POSH as a% of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to safeguarding individuals who report incidents of discrimination or harassment by establishing robust governance mechanisms. These include a comprehensive Code of Conduct, a Prevention of Sexual Harassment (POSH) Policy, and a well-defined Whistleblower Mechanism. Together, these frameworks provide clear procedures for reporting and addressing complaints, while ensuring confidentiality and protecting the interests and well-being of the complainant. Through these measures, the Company fosters a safe, inclusive, and empowering work environment for all.

9. Do human rights requirements form part of your business agreements and contracts? Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

Note: Internal and external auditors perform evaluations according to the Audit schedule. Additionally, assessments are conducted by relevant government authorities, and the Company has not been issued any certifications of non-compliance.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. – There were no significant risks/concerns arising from the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. :

There were no grievances in FY 2024-25 hence, no processes were modified / introduced.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is committed to actively identifying, assessing, and managing both actual and potential adverse impacts on human rights arising from its operations. Acknowledging its responsibility to uphold and promote human rights, the Company conducts proactive due diligence to prevent, mitigate, and address any negative impacts. This approach reinforces its dedication to respecting human rights across all areas of influence and operational activities.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Currently, the Company has not performed a formal assessment of its value chain partners. However, it is dedicated to ensuring that all its value chain partners adhere to applicable regulatory requirements. The Company strongly focuses on sustaining a responsible and ethical supply chain by enforcing compliance with legal and ethical standards.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules (GJ) or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	25416	22473
Total fuel consumption (B)	00	0
Energy consumption through other sources (C)	00	0
Total energy consumed from renewable sources (A+B+C)	25416	22473
From non-renewable sources		
Total electricity consumption (D)	211203	174947
Total fuel consumption (E)	217664	205997
Energy consumption through other sources (F)	0	0
Total energy consumption (D+E+F)	428867	380944
Total energy consumed (A+B+C+D+E+F)	454283	403417
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/INR Lakhs)	4.84	4.53
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ INR Lakhs)	0.001	-
Energy intensity in terms of physical output GJ/MT	3.91	3.85
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	-	-
(iii) Third party water		
Pithampur	85073	67652
Thailand	137910	119826
Chennai	36172	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	259155	187478
Total volume of water consumption (in kilolitres)	239051	216775
Water intensity per rupee of turnover	2.55	2.43
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed / Revenue from operations adjusted for PPP) (KL/ INR Lakhs)	0.0005	-
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	26926	31382
- No treatment	0	0
- With treatment – Chemical Treatment*	26926	31382
Total water discharged (in kilolitres)	26926	31382

*Only for Thailand Plant. Pithampur and Chennai plant are Zero Liquid Discharge Plants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has installed advanced wastewater treatment systems at its Pithampur facility, including an Effluent Treatment Plant (ETP), Reverse Osmosis (RO), Multiple Effect Evaporator, and Advanced Thermal Fluid Dryer (ATFD). These systems are designed to achieve zero liquid discharge, highlighting the company's strong commitment to environmental sustainability and responsible water management.

In Thailand, the company is undertaking a project to install a Zero Liquid Discharge (ZLD) system, which will complement the existing Effluent Treatment Plant. This initiative demonstrates the company's proactive approach to minimizing liquid discharge and ensuring compliance with stringent environmental regulations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
NOx	NA	NA	NA
SOx	NA		
Particulate matter (PM)	NA		
Persistent organic pollutants (POP)	NA		
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others – please specify	NA		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12777	11022
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	39902	31733
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2eq/INR Lakhs	0.56	0.47
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Rajratan Global Wire Ltd. has undertaken initiatives aimed at reducing greenhouse gas (GHG) emissions by improving energy efficiency and optimizing fuel usage across operations. Notable projects include:

1. Redesign of the Strand Pickling Line Tank System:

The Company successfully redesigned the tank system of the Strand Pickling Line, resulting in a significant reduction in **LNG consumption by 50%**. Daily usage was brought down from **24 MMBTU to 12 MMBTU**, leading to a daily savings of **12 MMBTU** and a corresponding reduction in GHG emissions associated with fuel combustion.

2. Replacement of Conventional AHU Blowers with EC Blowers:

Conventional AHU blower units were replaced with **energy-efficient EC (Electronically Commutated) blowers** using permanent magnet technology. This project achieved up to **60% energy savings** compared to traditional blowers. Additional benefits include:

These initiatives reflect the Company's commitment to energy optimization, operational efficiency, and reduction of its environmental footprint in line with its broader sustainability goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	99.195	108.637
E-waste (B)	0.22	0.22
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	0	0
Other Hazardous waste. (G) ETP Waste Sludge	1010.99	658.58
Other Hazardous waste. (G) Lead waste	286.086	248.974
Other Non-hazardous waste generated (H) Steel scrap	1610.363	1575
Canteen Waste	21.96	2.700
Total (A+B + C + D + E + F + G + H)	3028.822	2594.111
Waste intensity per rupee of turnover (MT/ INR Lakhs)	0.03	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ INR Lakhs)	0.003	-
Waste intensity in terms of physical output MT/ production	0.026	0.024
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	658.58
Total	Nil	658.58

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is dedicated to reducing its environmental impact through a comprehensive NOPLASTIC campaign. This initiative focuses on diligently segregating recyclable materials like plastic, glass, and paper to lower the company's carbon footprint. Emphasizing waste reduction and recycling, the company prioritizes reusing old scrap products over acquiring new ones.

Process line design improvements are aimed at minimizing chemical waste through effective drag control measures. Rigorous monitoring of Key Performance Indicators (KPIs) ensures proactive waste management, supported by a robust scrap monitoring system to reduce waste generation. Other types of waste, including paper, plastic, and wood, are collected in designated bags and centrally stored for proper disposal.

The Company's commitment to advanced technologies is demonstrated by the installation of a quench cooling system, which significantly cuts water consumption in patenting and coating lines. Metallic scrap is meticulously prepared and sent to suppliers in a ready-to-use condition, fostering recycling and circular economy practices.

Ongoing efforts to boost environmental sustainability include upgrading dust collector systems to manage dust from wire drawing machines. To eliminate consumable waste, the 'Plug and Save' initiative promptly addresses and fixes any leakage points within the plant.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non - compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
	Nil	Nil	Nil	Nil

The Company ensures full compliance with relevant Environmental, Health, and Safety (EHS) rules and regulations across all its manufacturing plants.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes. Name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	233004	236439
Total Scope 3 emissions per rupee of turnover	tCO ₂ eq/ INR Lakhs	2.48	2.64
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

Our scope 3 emissions only include Category 1 (Purchased Goods and Services), Category 3 (Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2), Category 4 (Upstream transportation and Distribution), Category 5 (Waste generated in operations), Category 6 (Business Travel), and Category 7 (Employee Commuting) on account of applicability and data availability.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Reduction in LNG Consumption and Quality Improvement in Strand Pickling Line	We successfully redesigned the tank system of the Strand Pickling Line, achieving a substantial reduction in LNG consumption—by as much as 50%.	Daily consumption has decreased from 24 MMBTU to 12 MMBTU resulting in a daily saving of 12 MMBTU.
2.	Reuse of Exhaust Hot Gas from CL Lead Bath – Karakuri Kaizen Implementation	As part of a Karakuri Kaizen initiative, we harnessed exhaust heat from the CL Lead Bath by installing a spiral water pipeline heat exchanger within the chimney. The recovered heat is repurposed to preheat water for the Hot Water Rinse-2 process, thereby improving the cleaning efficiency of the wire.	Energy saving: Approx. 75,000 kWh/year Additional benefit: Reduction in heater failure, leading to lower spare costs and maintenance downtime.
3.	Replacement of Conventional AHU Blower with EC Blower (Permanent Magnet Type)	We replaced the conventional AHU blower units with energy-efficient EC (Electronically Commutated) blowers utilizing permanent magnet technology to enhance energy performance.	Energy savings: Up to 60% compared to traditional AHU blowers. Additional benefits: Lower heat generation, quieter operation, and better controllability
4.	Replacement of AOD Pumps with Motorized Pumps for Compressed Air Cost Optimization	Recognizing that compressed air is nearly ten times more expensive than motor power, the Company initiated a project to replace Air-Operated Diaphragm (AOD) pumps with energy-efficient motorized pumps across the plant. As part of the implementation, 8 AOD pumps have been successfully replaced.	Benefits: Significant energy cost reduction. Improved pump efficiency and reliability. Reduced maintenance frequency

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has established a strong risk management system encompassing detailed risk mapping, trend analysis, risk exposure assessment, and mitigation procedures. A comprehensive process is in place to identify, evaluate, manage, and monitor both business and non-business risks. The Audit Committee and the Board frequently review these risks and recommend appropriate actions within a structured framework. To ensure readiness, the company keeps sufficient stocks of essential supplies and equipment, conducts regular drills and simulations, and continually updates its risk management strategies to address new and emerging risks.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such assessment was carried out.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations –12
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the Trade and Industry Chambers/ Associations	Reach of Trade and Industry Chambers/ Associations (State/National)
1	EEPC India	National
2	CII	National
3	SWMAI	National
4	IMA	State
5	Pithampur Audhyogik Sangathan	State
6	India Thai Chamber of Commerce	National
7	Wire Rod Association	National
8	Association of SME Federation	National
9	Board of Investment Thailand	National
10	Dharmniti Training and Seminar Company Limited	National
11	Quest Asia - CFO Thailand Innovation Forum	National
12	Fedreation of Accounting Professions	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company is committed to actively engaging with industry chambers and associations, encouraging them to adopt the best practices in policy formulation. While the Company has not yet started specific policy-making activities, it remains dedicated to collaborating with industry stakeholders to advocate for sound policies that benefit the entire industry. Through these partnerships, the Company aims to contribute to the development of policies that align with industry standards and promote sustainable practices.

The company engages with the following associations and organizations: CII, Climate Disclosure Project.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages with local communities through a range of Corporate Social Responsibility (CSR) initiatives, with a strong focus on understanding and addressing their concerns. Community feedback and grievances are actively encouraged and taken into consideration during the planning and execution of these initiatives. By fostering open, transparent, and two-way communication, the Company aims to build trust-based, collaborative relationships with the community, ensuring that their needs are acknowledged and appropriately addressed to support inclusive and sustainable development.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025	FY 2024
Directly sourced from MSMEs/small producers	2%	1%
Sourced directly from within the district and neighbouring districts	3%	1%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2025	FY 2024
Rural (population less than 10,000)	47%	33%
Semi-urban (10,000 and above and less than 1 lakhs)	38%	38%
Urban (1 lakhs and above and less than 10 lakhs)	32%	30%
Metropolitan (10 lakhs and above)	5%	0%

Leadership Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. (g) Last year

Name and brief	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in INR)
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Not Applicable

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?
No
b) From which marginalized /vulnerable groups do you procure? NA
c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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The company does not drive any benefits from intellectual properties.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects :

S. No.	CSR Projects	No. of persons benefitted form CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Preservation of Art & culture	The company has successfully executed several CSR projects across various states, making a positive impact on the lives of countless beneficiaries. Although it is difficult to pinpoint the exact number of individuals impacted, the company's initiatives have touched a broad range of communities and people.	100%
2	Promoting Education		
3	Environment protection		
4	Promotion of Gender equality and women empowerment		
5	Healthcare		
6	Livelihood		
7	Promoting Sports		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback :

The Company conducts an annual Customer Feedback Survey to evaluate satisfaction levels and gather meaningful insights from each customer. In addition, the marketing team maintains regular interactions with customers to ensure dedicated service and support. A well-defined system is in place for addressing customer complaints in a prompt and efficient manner, with most grievances resolved within 15 to 20 days. This approach reflects the Company's strong commitment to responsiveness and customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The product carries all the necessary information mandated by law.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	NIL	NIL	NA	NIL	NIL	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced Recalls	NIL	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has a thorough IT policy applicable to both temporary and permanent employees. This policy also covers contractors, vendors, and customers visiting our premises. It establishes clear guidelines and expectations for the proper and secure use of IT resources, ensuring the protection of sensitive information and maintaining the integrity of our systems.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – 0
- Percentage of data breaches involving personally identifiable information of customers – 0%
- Impact, if any, of the data breaches – NIL

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Yes, the company provides details about its products and services on its official website, accessible at <https://rajratan.co.in/product/>. You can also follow us on LinkedIn at <https://www.linkedin.com/company/rajratanglobal-wire-limited/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Yes, the Company is committed to ensuring customer safety and promoting responsible product usage. To support this, it conducts technical meetings and distributes detailed product catalogues to educate consumers. These initiatives reflect the Company's dedication to customer well-being by providing clear guidance on the safe and appropriate use of its products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has set up efficient communication channels, including email, phone calls, and personal meetings, to promptly and thoroughly share information with consumers about potential risks from the disruption or discontinuation of essential services. These proactive steps highlight the company's dedication to transparent communication, keeping consumers informed and enabling them to make educated decisions. By using a multi-faceted communication approach, the company prioritizes consumer engagement, addresses concerns, and ensures uninterrupted access to vital services, maintaining a strong relationship with its valued customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Customer feedback is systematically gathered during key interactions, especially at the point of product delivery. The company collects this essential feedback through its business partners, who handle operations on its behalf. Although the company doesn't interact directly with end customers, it depends on its business partners to obtain valuable insights from them. Therefore, the company does not conduct consumer surveys or independently track consumer satisfaction trends.

Independent Auditor’s Report

To,
The Members of
Rajratan Global Wire Limited,
Indore

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rajratan Global Wire Limited, (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the ‘Auditor’s responsibilities for the audit of the standalone financial statements’ section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
A. Capitalisation of Property, Plant and Equipment of Chennai Plant	
During last 3 years ended March 31, 2025, the Company has incurred significant capital expenditure on Greenfield Project at Chennai. The Chennai Plant was part capitalised during the year on August 7, 2024. The management informed us that the plant and machines which were technical ready in all respect for their intended use have been capitalised and those which are under installation or testing continue to be classified as capital work in progress. Further the cost of testing whether	Our audit procedures included the followings: <ul style="list-style-type: none">• We obtained an understanding of the Company’s capitalisation policy and assessed for compliance with the relevant accounting standards.• We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>the machines under installation/ testing are functioning properly, are classified as part of capital work in progress, as directly attributable costs, net of proceeds from items produced and sold during trial runs, in accordance with the principles of Ind AS 16, which have continued till the end of the year.</p> <p>We have evaluated the technical assessments provided by the management, including reliance on experts within the organization on which we have relied upon, to determine the appropriateness of capitalisation and classification in accordance with Ind AS 16.</p> <p>We have considered the capitalization and the trial run as a key audit matter due to:</p> <ol style="list-style-type: none"> 1. Significance of amount incurred on such items during the year ended March 31, 2025. 2. Judgement and estimate are involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS 16- Property, Plant and Equipment. 3. Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16- Property, Plant and Equipment. 4. Assessment of useful life of plant and machinery involves consideration of historical experiences, anticipated technological changes, etc. 	<ul style="list-style-type: none"> • We performed substantive testing on a sample basis for each element of capitalised costs including inventory along with reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised. • In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy. • Examined the management assessment of the assumptions considered in estimation of useful life. • Examined the useful economic lives with reference to the Company's historical experience. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. • We validated management review controls over calculations of the future economic benefit of the projects;

We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation and presentation of these standalone financial statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

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

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company except edit log available with effect from November 17, 2023, so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (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 explanations provided to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 of the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material forceable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, and read with Note 51(9) to the standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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, and read with Note 51(10) to the standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. (a) The final dividend paid by the Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2024 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 - (b) As stated in Note 42 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination on test check basis, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail facility and the same has operated throughout the year for all the relevant transactions recorded in the software. However, the edit log is available only with effect from November 17, 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

Place of Signature: Indore
Date: April 21, 2025
UDIN:25074814BMNXKR9364

(CA Vikram Gupte)
Partner
M.No.: 074814

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2025

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

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the Company and no material discrepancies were noticed on such physical verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in Note 5 in the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder. Accordingly, the requirement to report on clause 3(ii)(e) of the Order is not applicable to the Company.

- ii. (a) Inventory has been physically verified by management during the year. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed in respect of such inventories.
- (b) During the year, The Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks or financial institutions during the year based on security of current assets of the Company. The quarterly returns or statements filed by the Company with the banks are in agreement with the books of account of the Company other than those set out below (Refer Note 51(2)) of the standalone financial statements;

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-24	Inventory	5,222	4,360	863	Change due to stock in transit and inter location movement/ non-inclusion of Wholly Owned Subsidiary into debtors for the purpose of stock statements.
	Trade Receivable	12,127	11,351	776	
Sep-24	Inventory	6,764	6,591	174	
	Trade Receivable	13,162	12,923	239	
Dec-24	Inventory	7,207	6,991	215	Change due to stock in transit and inter location movement/ non-inclusion of Wholly Owned Subsidiary into debtors for the purpose of stock statements.
	Trade Receivable	13,393	13,009	384	
Mar-25	Inventory	6,978	6,788	189	
	Trade Receivable	12,719	12,301	418	

- iii. (a) The company has granted loans in the nature of Inter Corporate Deposits to Companies and also provided corporate guarantee to its Wholly Owned Subsidiary for the credit facilities sanctioned by Banks/ Financial Institutions, the details of which are as under:
- i. The aggregate amount during the year and the balance outstanding at the balance sheet date of corporate guarantee to wholly owned subsidiary is THB 2,960 Lakhs (Rs. 7447.45 Lakhs) and

amount of Stand by Letter of Credit (SBLC) is Rs.2,000 Lakhs.

- ii. The aggregate amount during the year of Inter Corporate Deposits to parties other than subsidiaries, joint ventures or associates was Rs. 300 Lakhs and the balance outstanding as on the Balance Sheet date was NIL.
- (b) In our opinion and according to the information and explanations provided to us the terms and conditions

of the grant of all Inter Corporate Deposits and corporate guarantees provided are not prejudicial to the Company's interest.

- (c) In respect of loans in nature of Inter Corporate Deposits the schedule of repayment of principal and payment of interest was stipulated and the repayments or receipts were regular.
- (d) Since the repayment of principal and payment of interest was regular, there was no overdue amount.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted in the nature of Inter Corporate Deposits, making investments and the corporate guarantees provided to wholly owned subsidiary.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed

to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained in accordance with the said rules. We have not, however, made a detailed examination of the same.
- vii. (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income-Tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year ended on March 31, 2025 for a period of more than six months from the date, they became payable except provident fund amounting to Nil [Previous Year Rs. 30,600/-].

- (b) There are no disputed dues on account of statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except the followings:

Particulars	Nature of dues	Period	Amount (in Lakhs)	Forum where dispute is pending
The Income Tax Act, 1961	Deductions claimed U/s 80G disallowed (CSR Contribution) Rs. 22,95,250/-	2019-20	6	Commissioner of Income Tax (Appeals) - NFAC
The Income Tax Act, 1961	Provision for Doubtful debts Rs. 13,03,529 added twice by CPC.	2019-20	3	Commissioner of Income Tax (Appeals) - NFAC
Service Tax Act, 1994	Tax demanded plus penalty	April, 2014 to December, 2015	47	Additional/ Joint Commissioner, Indore
Excise	Tax Demanded	January, 2016 to June 2017	7	Adjudicating Authority
Excise	Tax demanded plus penalty	October, 2010 to August, 2011	1	Adjudicating Authority, Indore

- viii. The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been utilised for long term purposes.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company has no associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company has no associates or joint ventures.
- x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the year, hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors issued till the date of the audit report, for the period under audit were considered by us.
- xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him as referred to in section 192 of the Act and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. 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 standalone financial statements, in our knowledge of the Board of Directors and management plans, we are of

the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

- xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

Place of Signature: Indore
Date: April 21, 2025
UDIN:25074814BMNXKR9364

(CA Vikram Gupte)
Partner
M.No.: 074814

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to standalone Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the standalone financial statements of Rajratan Global Wire Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company'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 components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to these standalone financial statements

A Company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/ C400324

Place of Signature: Indore
Date: April 21, 2025
UDIN:25074814BMNXKR9364

(CA Vikram Gupte)
Partner
M.No.: 074814

Standalone Balance Sheet as at March 31, 2025

[CIN No. L27106MP1988PLC004778]

(INR in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-Current assets			
(a) Property, plant and equipment	5	32,944	17,925
(b) Capital work-in-progress	6	6,641	18,742
(c) Goodwill	7	10	10
(d) Other Intangible assets	8	30	22
(e) Intangible assets under development	9	-	10
(f) Financial Assets			
(i) Investments	10	5,090	5,069
(ii) Other financial assets	11	443	396
(g) Other non-current assets	12	158	47
Total non-Current assets		45,316	42,221
2 Current assets			
(a) Inventories	13	6,978	3,921
(b) Financial Assets			
(i) Trade receivables	14	12,653	9,212
(ii) Cash and cash equivalents	15	21	18
(iii) Bank balances other than (ii) above	16	1,264	1,187
(iv) Other financial assets	17	237	154
(c) Other current assets	18	2,499	2,065
Total current assets		23,652	16,557
TOTAL ASSETS		68,968	58,778
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	1,015	1,015
(b) Other equity	20	37,794	34,181
Total Equity		38,809	35,196
Liabilities			
1 Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	11,180	9,491
(b) Provisions	22	20	9
(c) Deferred tax liabilities (net)	23	1,768	1,279
Total non-current liabilities		12,968	10,779
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	7,287	4,019
(ii) Trade payables	25		
(a) total outstanding dues of micro enterprises and small enterprises		97	57
(b) total outstanding dues of creditors other than micro enterprise and small enterprises		8,663	6,855
(iii) Other financial liabilities	26	506	1,246
(b) Other current liabilities	27	490	439
(c) Provisions	28	137	119
(d) Current tax liabilities (net)	29	11	68
Total current liabilities		17,191	12,803
Total liabilities		30,159	23,582
TOTAL EQUITY AND LIABILITIES		68,968	58,778

The accompanying notes are an integral part of the standalone financial statements
As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

CA. Vikram Gupte
Partner
Membership No. 074814
Indore
April 21, 2025

For and on behalf of board
Rajratan Global Wire Limited

Sunil Chordia
Chairman & Managing Director
DIN : 00144786
Shubham Jain
Company Secretary

Yashovardhan Chordia
CEO and Dy. Managing Director
DIN : 08488886
Hitesh Jain
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended March 31, 2025

[CIN No. L27106MP1988PLC004778]

(INR in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from contracts with customers	30	59,152	55,646
II Other Income	31	192	130
III Total Income (I+II)		59,344	55,776
IV Expenses			
Cost of materials consumed	32	37,466	34,179
Purchase of Stock-in-trade	33	8	62
Changes in inventories of finished goods, work-in-progress and traded goods	33	(2,106)	100
Employee benefit expense	34	2,843	2,487
Finance costs	35	2,127	1,504
Depreciation and amortisation expense	36	1,275	911
Other expenses	37	11,466	9,038
Total Expenses (IV)		53,079	48,283
V Profit before exceptional item and tax (III-IV)		6,265	7,493
Exceptional item		-	-
VI Profit / (Loss) before tax (V-VI)		6,265	7,493
Tax Expenses / (credit)			
Current tax	23.3	1,146	1,807
Deferred tax	23.2	489	103
Total tax expenses / (credit) (VIII)		1,635	1,910
IX Profit for the year (VII - VIII)		4,630	5,583
X Other Comprehensive Income			
A) Items that will not be reclassified to the statement of profit or loss		-	
Re-measurement gains/ (losses) on defined benefit plans	20	(2)	11
Total (A)		(2)	11
B) Items that will be reclassified to the statement of profit or loss			
Total (B)		-	-
(X) Total other comprehensive income (A+B)		(2)	11
XI Total Comprehensive Income for the year (IX+X)		4,628	5,594
Earnings per equity share (face value per equity share - Rs. 2/-)	41		
- Basic		9.12	11.00
- Diluted		9.12	11.00

The accompanying notes are an integral part of the standalone financial statements
As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

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CEO and Dy. Managing Director
DIN : 08488886

Indore
April 21, 2025

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Standalone Statement of Cash Flows for the year ended March 31, 2025

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	6,265	7,493
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,275	911
Net (gain) / loss on sale/write off /impairment of property, plant and equipment and other intangible assets	(16)	(1)
Finance costs	2,127	1,504
Interest income	(84)	(73)
Provision / write off / (reversal) for doubtful trade receivables / advances/ other receivable	4	-
Sundry balances written back, net	(9)	5
Net foreign exchange differences (unrealised)	(8)	(4)
Operating profit before working capital changes	9,554	9,835
Movements in working capital:		
(Increase)/ decrease in inventories	(3,057)	716
(Increase)/ decrease in trade receivables	(3,437)	1,188
(Increase)/ decrease in other assets	(564)	(1,192)
(Increase)/ decrease in other bank balances	(5)	(3)
Increase / (decrease) in other liabilities	(688)	59
Increase / (decrease) in provisions	28	10
Increase / (decrease) in trade payables	1,857	103
Bank Balances not considered as cash & cash equivalents:		
Fixed Deposits/Margin money placed	(1,241)	(1,170)
Fixed Deposits/Margin money matured	1,170	978
Interest on Fixed Deposit Received	72	64
Cash generated from / (used in) operations	3,689	10,588
Income tax (paid) / refund received (including interest on refunds)	(1,195)	(1,933)
Net cash generated from / (used in) operating activities (A)	2,494	8,655
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(4,577)	(9,386)
Proceeds from disposal of property, plant and equipment and intangible assets	73	3
Loans / Inter corporate deposits		
Given to		
Others	(400)	(275)
Received back / matured from		
Others	400	275
Interest received	4	2
Purchase of Investment in Subsidiary	(21)	-
Proceeds from State Investment Subsidy	327	327
(Increase)/Decrease in capital advances	(111)	1,106
Net cash (used in) / from investing activities (B)	(4,305)	(7,948)

Standalone Statement of Cash Flows for the year ended March 31, 2025

[CIN No. L27106MP1988PLC004778]

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from borrowings		
Bank and Financial Institutes	5,775	6,074
Others	4,473	3,605
Repayment of borrowings		
Bank and Financial Institutes	(3,200)	(2,167)
Others	(4,473)	(3,605)
Net increase / (decrease) in working capital demand loan	2,382	(2,110)
Borrowing costs	(2,128)	(1,479)
Dividend paid	(1,015)	(1,015)
Net cash used in financing activities (C)	1,814	(697)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3	10
Cash and cash equivalents at the beginning of the year	18	8
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	21	18

Notes

1. Cash and cash equivalents comprises of

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	10	10
Cash on hand	11	8
Cash and cash equivalents in cash flow statement (Refer Note 15)	21	18

2. Change in financial liability / asset arising from financing activities

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	13,510	11,713
Changes from financing cash flows	4,957	1,797
Closing balance	18,467	13,510

The accompanying notes are an integral part of the standalone financial statements
As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
CEO and Dy. Managing Director
DIN : 08488886

Indore
April 21, 2025

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Standalone Statement of Changes in Equity for the year ended on March 31, 2025

[CIN No. L27106MP1988PLC004778]

A. Equity share capital

For the year ended March 31, 2025

(INR in Lakhs)

As at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in Equity share capital during the year 24-25	As at March 31, 2025
1,015	-	1,015	-	1,015

For the year ended March 31, 2024

(INR in Lakhs)

As at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in Equity share capital during the year 23-24	As at March 31, 2024
1,015	-	1,015	-	1,015

B. Other equity

For the year ended March 31, 2025

(INR in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus)*	
As at April 01, 2024	260	22,500	11,008	412	34,180
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2024	260	22,500	11,008	412	34,180
Profit for the year	-	-	4,630	-	4,630
Other Comprehensive Income for the year	-	-	(2)	-	(2)
Payment of Dividends (Refer Note 41)	-	-	(1,015)	-	(1,015)
Transfer to General Reserve	-	3,000	(3,000)	-	-
As at March 31, 2025	260	25,500	11,621	412	37,793

*as on date of transition to IndAS

For the year ended March 31, 2024

(INR in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus)*	
As at April 01, 2023	260	18,500	10,430	412	29,602
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2023	260	18,500	10,430	412	29,602
Profit for the year	-	-	5,583	-	5,583
Other Comprehensive Income for the year	-	-	11	-	11
Payment of Dividends (Refer Note 41)	-	-	(1,015)	-	(1,015)
Transfer to General Reserve	-	4,000	(4,000)	-	-
As at March 31, 2024	260	22,500	11,009	412	34,181

*as on date of transition to IndAS

The accompanying notes are an integral part of the standalone financial statements

As per our report of even dated

For **Fadnis & Gupte LLP**

Chartered Accountants

Firm Registration No. 006600C/C400324

CA. Vikram Gupte

Partner

Membership No. 074814

Indore

April 21, 2025

For and on behalf of board

Rajratan Global Wire Limited

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Shubham Jain

Company Secretary

Yashovardhan Chordia

CEO and Dy. Managing Director

DIN : 08488886

Hitesh Jain

Chief Financial Officer

Notes forming part of the Standalone Financial Statements

1. Corporate Information

The Standalone Financial Statements comprise financial statements of Rajratan Global Wire Limited (the Company) (CIN L27106MP1988PLC004778) for the year ended March 31, 2025. The Company is a public limited company incorporated under the provisions of the Companies Act applicable in India and domiciled in India having its registered office at 11/2 Meera Path, Dhenu Market, Indore, Madhya Pradesh, India and is listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing and sale of tyre bead wire. The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on April 21, 2025.

1.1. Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared and presented the financial statements for the year ended March 31, 2025, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information together with the comparative period information as at and for the year ended March 31, 2024, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

1.2. Basis of preparation and presentation

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value at the end of each reporting period:

1.2.1. Certain financial assets and liabilities (refer accounting policy regarding financial instruments) (including derivative instruments) and

1.2.2. Defined benefit plans - plan assets

The Company has consistently applied the accounting policies to all periods presented in these financial statements.

The Company's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated, which is also its functional currency.

1. Summary of Material Accounting Policy Information

1.1. Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
- iv) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.
- v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- vi) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Notes forming part of the Standalone Financial Statements

- vii) Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset, including cost of testing after deducting the net proceeds from selling the quantities produced during the trial run, and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.
- viii) The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.
- ix) Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.
- x) Freehold land is not depreciated.
- xi) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013 except in case of assets as described in sub-note (xv) below and therefore such prescribed useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.
- xii) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
- xiii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.
- xiv) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.
- xv) The Company, based on assessment made by technical experts has evaluated useful lives of following items of PPE as mentioned hereunder which is different from the useful life considered in Schedule II to the Companies Act, 2013,

S. No.	Item of PPE	Useful life as per Schedule II	Useful life estimated by the Company
1	Plant and Equipment		
a	Material Handling Equipment & Tools/ Packing Tools/ Tools & Mechanical Equipment/ Utilities	25 years	20 years
b	R & D Equipment	10 years	15 years
c	Electrical Installation	10 years	20 years
d	Motors & Drivers	25 years	10 years
e	Spool Shop Machine & Equipment	25 years	20 years
2	Furniture & Fixtures	10 years	16 years
3	Vehicles		
a	Four-wheeler	8 years	11 years
b	Two-wheeler	10 years	11 years
4	Office Equipment		
a	Office Equipment	5 years	6 years
b	Computer & Peripherals	3 years	6 years

Notes forming part of the Standalone Financial Statements

The useful life of assets has been considered as higher than the life prescribed by Schedule II on account of proper use, regular maintenance undertaken by the Company and the condition of the assets.

1.2. Leases

- i) The Company has acquired industrial land at Plot NO. 200 - A & B, Sector I, Industrial Area, Pithampur, Madhya Pradesh and at Plot no. D-1/2, Vallam -Vadagal, Sriperumbudur, Kancheepuram, Tamil Nadu, on long term lease from the respective State Industrial Development Authorities. The lease deed conveys the right to control the use of the leasehold land and the Company has substantially all of the economic benefits from use of the leasehold land and has right to direct the use of the leasehold land. The cost of the right-of-use leasehold land comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred/ deemed cost at the date of transition to Ind AS. Since, the entire amount is paid for, no lease liability is existing.
- ii) The right-of-use of leasehold land is depreciated using the straight-line method from the commencement date over the lease term.
- iii) For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

1.3. Intangible assets

- i) Intangible Assets that are acquired by the company and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- iv) Intangible assets having finite useful life are amortized on a straight-line basis over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing its recoverable amount with its' carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.
- v) The management has assessed the useful life of software classified as intangible assets as three years.
- vi) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

1.4. Capital Work-in-progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

Notes forming part of the Standalone Financial Statements

- iii) Capital expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalised and carried under 'Capital work-in-progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the 'attributability' and the 'Unit of Measure' concepts in Ind AS 16- 'Property, Plant & Equipment'. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

1.5. Goodwill

- i) The business combination of the entities under common control is accounted as per Appendix C of Indian Accounting Standards (Ind AS 103)- Business Combinations. Goodwill represents the amount of difference between consideration and the value of net identifiable assets (adjusted for credit balance in revaluation reserves) acquired.
- ii) Goodwill is measured at cost less accumulated impairment losses. The recoverable amount of Goodwill is determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money.
- iii) Goodwill is tested for impairment annually.

1.6. Research and Development Expenditure

- i) Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred.
- ii) Development activities involve a plan or design to produce new or substantially improved products and processes.
- iii) Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless the following characteristics are demonstrated;
 - the technical feasibility of completing the intangible asset so that it will be available for use or sale.
 - its intention to complete the intangible asset and use or sell it.
 - its ability to use or sell the intangible asset.
 - the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
 - the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
 - its ability to measure reliably the expenditure attributable to the intangible asset during its development.
- iv) The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

1.7. Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.
- iv) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- v) The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for

Notes forming part of the Standalone Financial Statements

obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

1.8. Inventories

- i) Inventories consists of raw materials and packing materials, work-in-progress, stock-in-trade, stores and spares and finished goods.
- ii) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- iii) The cost formulas used are Weighted Average Cost in case of raw material. Ancillary raw material, stores and spares, packing materials, trading and other products are determined at cost, with moving average price on FIFO basis.
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

1.9. Provisions, Contingent Liabilities & Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.
- ii) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.
- iii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iv) Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.
- v) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.
- vi) If it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.
- vii) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

1.10. Income Taxes

The tax expense for the period comprises current and deferred tax.

Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity respectively.

i) Current tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the end of the reporting period.

Notes forming part of the Standalone Financial Statements

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

iii) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management, based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter, concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

1.11. Foreign Currency Transactions

Transactions and balances

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

1.12. Employee Benefit Expense

i) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Notes forming part of the Standalone Financial Statements

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the Indian Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (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 OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Notes forming part of the Standalone Financial Statements

1.13. Revenue from contract with customer

i) Sales of goods

The Company derives revenue primarily from sale of tyre bead wire and other ancillary products.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal in its revenue arrangements as it typically controls the goods before transferring them to the customer and is exposed to inventory and credit risks. Control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. The normal credit terms range from 0 to 120 days.

Revenue is stated net of goods and service tax and net of returns, chargebacks and rebates. These are calculated on the basis of the specific terms in the individual contracts.

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

The Company provides volume rebate to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration is determined based on its most likely amount.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

ii) Interest Income

Interest income from a financial asset is recognised using effective interest method.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii) Dividends

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

iv) Rental Income

Rental Income is recognised when the Company's right to receive the payment has been established.

v) Export Incentive

Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

vi) Other Operating Income

vi.a. Insurance Claims

Insurance claims are accounted for based on claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

vi.b. Sale of Scrap

Revenue from the sale of scrap is recognized at the point of sale when the significant risks and rewards of ownership have transferred to the buyer. The sale proceeds are recorded under "Other Operating Income".

vii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Notes forming part of the Standalone Financial Statements

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) (i) Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

- viii) Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

1.14. Impairment of non-financial assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) The goodwill on business combinations is tested for impairment annually.
- iii) The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.
- iv) The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
- v) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- vi) The impairment loss recognised in prior accounting period is assessed at each reporting date for any indications that the loss has decreased or no longer exists and is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.15. Financial Instruments

A contract is recognised as a financial instrument that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

i) Financial Assets

i.a. Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Notes forming part of the Standalone Financial Statements

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (m) Revenue from contracts with customers.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

i.b. Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income . (FVTOCI)
 - with recycling of cumulative gains and losses (debt instruments)
 - with no recycling of cumulative gains and losses upon . derecognition (equity instruments)
- Financial assets at fair value through profit or loss

i.c. Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

i.d. Financial assets at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL)

During the reporting period, there are no instruments under Fair Value through Other Comprehensive Income and Fair Value through Profit or Loss. Hence, accounting policy regarding the same is not given.

i.e. Derecognition

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable recognised in profit or loss.

i.f. Investment in the nature of equity in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries are accounted at cost less impairment.

The Company has elected to measure investment in subsidiary at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. On the date of transition, the carrying amount has been considered as deemed cost.

Notes forming part of the Standalone Financial Statements

i.g. Impairment of financial assets

In accordance with Ind AS 109, the Company applies 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls). The Company estimates cash flows by considering all contractual terms of the financial instrument.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ii. Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii.a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

ii.b. Financial liabilities

ii.b.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are initially recognised at fair value and in case of loans, borrowings and payables, net of directly attributable transaction cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

ii.b.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated 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 as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these.

ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Notes forming part of the Standalone Financial Statements

ii.b.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

ii.c. Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

ii.d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps and forwards & options to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

iv. Hedges that meet the criteria for hedge accounting are accounted for as follows

iv.a. Cash Flow Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

iv.b. Fair Value Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

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

Notes forming part of the Standalone Financial Statements

o) Current and Non-current classification

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

ii) An asset is treated as current when it is:

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

All other assets are classified as non-current.

iii) A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p) Earnings Per Share

- ii) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.
- iii) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- iv) The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

q) Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r) Cash and Cash equivalents

- ii) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- iii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

s) Operating Segments

The operating segments are identified on the basis of business activities whose operating results are regularly reviewed by the Chief Operating Decision Maker of the Company and for which the discrete financial information is available. The Company has only one reportable operating segment i.e. "Tyre Bead Wire".

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

Notes forming part of the Standalone Financial Statements

t) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

u) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, ultimate collection of the grant/subsidy is reasonably certain and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as reduced depreciation expense in equal amounts over the expected useful life of the related asset.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.

v) Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date

providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

2) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 12th August, 2024 notifying Ind AS 117 – Insurance Contracts. The company does not have any insurance contracts to which Ind AS 117 will apply..

3) Critical Accounting Judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the accompanying disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i) Key sources of estimation uncertainty

a) Revenue Recognition

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract.

The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives and cash discounts, among others. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each year.

Notes forming part of the Standalone Financial Statements

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

b) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

c) Recoverability of trade receivable

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

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal of an asset or Cash Generating Unit (CGU) and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

f) Impairment of financial assets

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

g) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

ii) Critical accounting judgements

a. Judgements made for Chennai Plant

The company has transferred a class of its assets previously classified under Capital Work in Progress (CWIP) to Property, Plant, and Equipment (PPE). The determination of which assets are considered ready for use is made by management and is a critical accounting judgement

Notes to the Standalone Financial Statements

5. Property, Plant and Equipment as at March 31, 2025

(INR in Lakhs)

Particulars	At cost or deemed cost					Net Block	
	As at April 1, 2024 (1)	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	As at March 31, 2025 (1+2-3-4)=5	As at March 31, 2025 (5-9)=10	As at March 31, 2024 (1-6)=11
(A) Owned Assets							
1 Free Hold Land	710	-	-	-	710	710	710
2 Building	4,261	9,509	-	86	13,685	12,503	3,451
3 Plant and Equipment	13,316	6,945	259	241	19,761	15,688	9,839
4 Furniture and Fixtures	173	43	-	-	216	160	127
5 Vehicles	315	18	-	-	333	183	189
6 Office Equipment	155	159	1	-	313	198	61
(B) Right of use Assets							
1 Land	3,710	-	-	-	3,710	3,503	3,548
TOTAL	22,639	16,674	260	327	38,728	32,944	17,925

Accumulated depreciation				As at March 31, 2025 (6+7-8)=9
As at April 1, 2024 (6)	Depreciation expense (7)	Disposals (8)		
-	-	-		-
811	371	-		1,182
3,477	800	203		4,074
46	10	-		56
126	24	-		150
94	21	0		115
161	46	-		207
4,715	1,272	203		5,784

Property, Plant and Equipment as at March 31, 2024

(INR in Lakhs)

Particulars	At cost or deemed cost					Net Block	
	As at April 1, 2023	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	As at March 31, 2024 (1+2-3-4)=5	As at March 31, 2024 (5-9)=10	As at March 31, 2023 (1-6)=11
(A) Owned Assets							
1 Free Hold Land	710	-	-	-	710	710	710
2 Building	4,174	173	-	86	4,261	3,451	3,544
3 Plant and Equipment	13,110	451	4	241	13,316	9,839	10,265
4 Furniture and Fixtures	151	22	-	-	173	127	116
5 Vehicles	285	35	5	-	315	189	176
6 Office Equipment	134	21	-	-	155	61	52
(B) Right of use Assets							
1 Land	3,710	-	-	-	3,710	3,548	3,594
TOTAL	22,273	702	9	327	22,639	17,925	18,457

Accumulated depreciation				As at March 31, 2024 (6+7-8)=9
As at April 1, 2023 (6)	Depreciation expense (7)	Disposals (8)		
-	-	-		-
630	181	-		811
2,845	636	4		3,477
35	11	-		46
109	20	3		126
82	13	-		94
-	-	-		-
115	46	-		161
3,816	907	7		4,715

Notes forming part of the Standalone Financial Statements

5. Property, Plant and Equipment as at March 31, 2025 Contd.

- 5.1 Property, Plant and Equipment are subject to charge to secure the Company's borrowings as mentioned in Note 21.1.
- 5.2 During the year, the Green Field Project of the Company at Chennai was commissioned on 7th August 2024. The plant and machines which were technical ready in all respect for their intended use have been capitalised and those which are under installation or testing continue to be classified as capital work in progress. The items of Property, Plant & Equipment commissioned have been capitalised including proportionate direct costs and borrowing cost incurred till that date.
- 5.3 The amount of borrowing cost capitalised during the year ended March 31, 2025 was INR 1,336 Lakhs (Previous year: Nil) for Green Field Project at Chennai on account of capacity expansion of plant. The rate used to determine the amount of borrowing costs eligible for capitalisation is 8.5%, which is the effective interest rate of the borrowing.
- 5.4 The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is Rs. 752 Lakh (Previous Year Nil) for Green Field Project at Chennai .
- 5.5 The amount of contractual commitments for acquisition of Property, Plant and Equipment is INR 5,821 Lakh {Including 821 Lakh for Green Field Project at Chennai} (Previous Year INR 3,112 Lakhs {Including 3,058 Lakh for Green Field Project at Chennai}).
- 5.6 The aggregate depreciation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.(Refer Note 36)
- 5.7 Freehold land located at Survey no.124/5;126;149/1;150;151/2; Dhannad, Dist:Dhar, Madhya Pradesh, admeasuring 27,890 Sq. Mtr. (Cost INR 21 Lakh) was revalued to INR 433 Lakhs on the date of transition i.e. April 01, 2016 and has been considered as the deemed cost in accordance with Para D5 of Ind AS 101- First-time Adoption.
- 5.8 On the date of transition to IND AS i.e. on 1st April 2016, the Company had exercised the option available in Para D7AA of Ind AS 101- First-time Adoption. Accordingly, the written down value as on April 01, 2016 was considered as the Gross Block, as per the following details:-

S. No.	Particulars	Gross Block as at April 01, 2016	Accumulated Depreciation as at April 01, 2016	Net Block as at March 31, 2016 considered as deemed cost as at April 01, 2016
1	Lease Hold Land	20	5	15
2	Free Hold Land	433	0	433
3	Site Development	152	146	6
4	Factory Building	703	318	385
5	Plant & Equipment	6,651	3,220	3,431
6	Furniture & Fixture	113	83	30
7	Vehicles	122	55	67
8	Office Equipment	39	31	8
9	Other Assets	65	50	15
	TOTAL	8,298	3,908	4,390

5.9 Change in accounting estimates

- (1) The management performed an operational review of its plant during the financial year 2023-2024. As a result, the useful life of assets has been considered as higher than the life prescribed by Schedule II on account of proper use, regular maintenance undertaken by the Company and the condition of the assets. The effect of this change on actual and expected depreciation expense, is decrease in depreciation charge in financial year 2023-2024 by INR 61.29 Lakhs.
- (2) The amount of the effect in future periods is not disclosed because estimating it is impracticable.

Notes forming part of the Standalone Financial Statements

6.Capital work-in-progress

As at March 31, 2025

(INR in Lakhs)

Particulars	As at April 1, 2024 (1)	Additions (2)	Disposals* (3)	As at March 31, 2025 (1+2-3)=4
Capital work-in-progress	18,742	4,560	16,661	6,641
Total	18,742	4,560	16,661	6,641

As at March 31, 2024

(INR in Lakhs)

Particulars	As at April 1, 2023 (1)	Additions (2)	Disposals* (3)	As at March 31, 2024 (1+2-3)=4
Capital work-in-progress	10,068	9,272	598	18,742
Total	10,068	9,272	598	18,742

*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year.

- 6.1 The cost of testing, whether the machines under installation/ testing are functioning properly, are classified as part of capital work in progress being directly attributable costs, after deducting the net proceeds from selling the quantities produced during the trials runs, which have continued till the end of the year. The total amount capitalised is Rs. 1,083 Lakhs.
- 6.2 The amount of borrowing cost capitalised during the year ended March 31, 2025 was INR 483 Lakhs (Previous Year: 631 Lakhs) for Green Field Project at Chennai on account of capacity expansion of plant. The rate used to determine the amount of borrowing costs eligible for capitalisation is 8.5%, which is the effective interest rate of the borrowing.
- 6.3 The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is INR 349 Lakh (Previous Year 354 Lakhs) for Green Field Project at Chennai.

6.4 Capital-Work-in Progress (CWIP) ageing schedule

For the year ended on March 31, 2025

(INR in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,560	2,081	-	-	6,641

For the year ended on March 31, 2024

(INR in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9,084	66	9,592	-	18,742

7. Goodwill

As at March 31, 2025

(INR in Lakhs)

Particulars	As at April 1, 2024 (1)	Additions (2)	Disposals (3)	As at March 31, 2025 (1+2-3)=4
Goodwill	10	0	0	10
On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 38)				
Total	10	0	0	10

As at March 31, 2024

(INR in Lakhs)

Particulars	As at April 1, 2023 (1)	Additions (2)	Disposals (3)	As at March 31, 2024 (1+2-3)=4
Goodwill	10	-	-	10
On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 38)				
Total	10	-	-	10

Notes forming part of the Standalone Financial Statements

7. Goodwill Contd.

7.1 The recoverable amount of Goodwill have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

7.2 The Company tested the goodwill for impairment as at March 31, 2025 and no impairment has been identified.

8. Other Intangible Assets

As at March 31, 2025

Particulars	At cost or deemed cost			Accumulated depreciation			Net Block	
	As at April 1, 2024 (1)	Additions (2)	Disposals (3)	As at March 31, 2025 (1+2-3)=4	Amortisation expense (6)	Disposals (7)	As at March 31, 2025 (4-8)=9	As at March 31, 2024 (1-5)=10
Computer Software	61	11	-	72	3	-	30	22
TOTAL	61	11	-	72	3	-	30	22

As at March 31, 2024

Particulars	At cost or deemed cost			Accumulated depreciation			Net Block	
	As at April 1, 2023 (1)	Additions (2)	Disposals (3)	As at March 31, 2024 (1+2-3)=4	Amortisation expense (6)	Disposals (7)	As at March 31, 2024 (5-9)=10	As at March 31, 2023 (1-5)=10
Computer Software	61	-	-	61	5	-	22	27
TOTAL	61	-	-	61	5	-	22	27

8.1 The aggregate amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss. (Refer Note 36)

Notes forming part of the Standalone Financial Statements

9. Intangible Assets Under Development

As at March 31, 2025

(INR in Lakhs)

Particulars	As at April 1, 2024 (1)	Additions (2)	Disposals (3)	As at March 31, 2025 (1+2-3)=4
Computer Software#	10	-	10	-
Total	10	-	10	-

As at March 31, 2024

(INR in Lakhs)

Particulars	As at April 1, 2023 (1)	Additions (2)	Disposals (3)	As at March 31, 2024 (1+2-3)=4
Computer Software#	-	10	-	10
Total	-	10	-	10

ERP at Chennai

9.1 Intangible Assets Under Development ageing schedule

As at March 31, 2025

(INR in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	NIL				

As at March 31, 2024

(INR in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10	-	-	-	10
Projects temporarily suspended	NIL				

9.2 Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its original plan is NIL.

10. Investments in the nature of Equity in Subsidiaries (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Instruments		
Unquoted (At cost less impairment in value of investments if any)		
Rajratan Thai Wire Company Limited, Thailand		
31,000,000 Equity Shares of Baht 10/- each, fully paid up (Previous year 31,000,000 Equity Shares of Baht 10/- each) (Wholly Owned Subsidiary)	5,069	5,069
Rajratan Wire USA INC	21	-
2,500 Equity Shares of USD 10/- each, fully paid up (Previous year: NIL) (Wholly Owned Subsidiary)		
Total	5,090	5,069
Aggregate amount of quoted investments	NIL	NIL
Aggregate amount of unquoted investments	5,090	5,069
Aggregate amount of impairment in value of investments	NIL	NIL

Notes forming part of the Standalone Financial Statements

11. Other financial assets (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with related party (Refer Note 43.3)		
Unsecured, Considered good	5	5
Security Deposits		
Unsecured, Considered good	438	391
Total	443	396

12. Other assets (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance		
Unsecured, Considered good	158	47
Total	158	47

13. Inventories

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	2,361	1,623
Work-in-progress	1,144	581
Finished goods	2,731	1,187
Stores & Spares	739	528
Loose Tools	3	2
Total	6,978	3,921

13.1 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material (Wire Rods) and First-in First Out ('FIFO') in case of Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

13.2 Carrying amount of inventory hypothecated to secure working capital facilities amounting to INR 6,978 Lakhs (previous year INR 3,922 Lakhs)

13.3 The details of charge created on stocks, book debts and other current assets are as per Note 24.1.

13.4 Value of inventories above is stated after write down to net realisable value of Rs. 18 Lakhs (previous year Nil). These were recognised as an expense during the year and included in changes in inventories of finished goods, work-in-progress and stock-in-trade.

13.5. Details of Stock-in-transit

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Finished Goods	913	521

14. Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good	12,602	9,159
(Includes Rs.515.75Lakhs (Previous Year Rs.NIL/-) due from related party) (Refer Note 43.3)		

Notes forming part of the Standalone Financial Statements

14. Trade Receivables Contd.

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables which have significant increase in credit risk	117	114
Trade receivables - Credit Impaired	-	-
	12,719	9,273
Less : Loss Allowance	(66)	(61)
Total	12,653	9,212

14.1 The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account risk factors and historical data of credit losses from various customers.

14.2 Trade Receivable ageing schedule

As at March 31, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,560	1,803	239	-	-	-	12,602
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	117	-	117
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Dues	Nil						
(vii) Less: Loss Allowance	1	2	16	-	47	-	66

As at March 31, 2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,833	2,326	0	0	-	-	9,159
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	114	-	-	114
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

14 Trade Receivables Contd.

As at March 31, 2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Unbilled Dues				Nil			
(vii) Less: Loss Allowance	1	15	0	45	-	-	61

14.3 Movement in the expected credit loss allowance on trade receivables:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	62	62
Addition	4	-
Balance at the end of the year	66	62

14.4 Movement in the expected credit loss allowance on trade receivables:

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

14.5 The credit period on sales of goods ranges from 0 to 120 days with or without security.

14.6 Before accepting any new customer, the Company uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

15. Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
Current Accounts	10	10
Cash in Hand including Indian and Foreign Currency	11	8
Total	21	18

16. Bank Balances other than those disclosed in Note 15 above

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit Account held as margin money (with maturity less than 12 Months)	1,241	1,170
Earmarked Balances with Bank		
for unpaid dividend	23	18
for fractional shares	0	0
Total	1,264	1,187

16.1 Amount unpaid for fractional share of Rs. 0.33 Lakhs is on account for issuance for bonus share.

Notes forming part of the Standalone Financial Statements

17. Other financial assets (Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued (unsecured, considered good)	1	1
Security Deposits (unsecured, considered good)	-	153
Debtors for Trial Run (Unsecured ,Considered Good)	236	-
Less: Loss Allowance	(0)	
Total	237	154

17.1 Loss allowance for receivables for sale of trial run production amounts to Rs.0.18 Lakhs.

18. Other current assets

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Export incentives receivable	1	4
Prepaid expenses	231	178
Advances for supply of goods and services (Considered good)	34	113
Balance with government authorities	2,016	1,570
Amount paid under protest with MPPKWCL (Refer Note 45.1)	190	190
Staff Advances	9	10
Others (Including advances recoverable in cash or kind)	18	0
Total	2,499	2,065

19. Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 2/- each	7,50,00,000	1,500	7,50,00,000	1,500
Issued, Subscribed & fully paid up				
Equity Shares of Rs. 2/- each	5,07,71,000	1,015	5,07,71,000	1,015
Total	5,07,71,000	1,015	5,07,71,000	1,015

19.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	Number	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,07,71,000	5,07,71,000
Issued during the year	-	-
Closing Balance	5,07,71,000	5,07,71,000

Notes forming part of the Standalone Financial Statements

19 Equity Share Capital Contd.

19.2 Equity Shares held by the each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	93,61,125	18.44
Rajratan Resources Private Limited	45,62,715	8.99	45,62,715	8.99
Yashovardhan Chordia	22,09,165	4.35	22,09,165	4.35
Sangita Chordia Family Trust	66,55,050	13.11	66,55,050	13.11
Sunil Chordia Family Trust	57,27,855	11.28	57,27,855	11.28
SBI Small and Midcap Fund	37,53,760	7.39	37,53,760	7.39

19.3 Shareholding of Promoter

Equity shares held by promoters / members of promoter group

As at March 31, 2025

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	22,09,165	4.35	NIL
Sunil Kumar Chandanmal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	12,60,665	2.48	NIL
Sunil Chordia	5,25,940	1.04	NIL
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Yashovardhan Chordia	5,52,500	1.09	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,62,715	8.99	NIL
Total	3,30,71,675	65.14	

As at March 31, 2024

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	22,09,165	4.35	(1.97)
Sunil Kumar Chandanmal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	12,60,665	2.48	1.97
Sunil Chordia	5,25,940	1.04	0.04
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Yashovardhan Chordia	5,52,500	1.09	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,62,715	8.99	NIL
Total	3,30,71,675	65.14	

Notes forming part of the Standalone Financial Statements

19. Equity Share Capital Contd.

19.4 Mr. Sunil Chordia and his family along with family trusts and two Companies namely Rajratan Investments Private Limited (formerly Rajratan Investment Limited) and Rajratan Resources Private Limited hold 65.14% (Previous Year 65.14%) of the paid up share capital and have control over the reporting entity.

19.5 Aggregate number and class of shares allotted as fully paid-up by way of bonus shares

The Company has issued 58,02,400 equity shares as fully paid bonus shares in the ratio of 4:3 (i.e. four bonus shares of INR 10/- each for three equity shares of INR 10/- each) to every shareholder holding equity share on September 14, 2019.

19.6 Rights, Preference and Restrictions attached to equity shares:

Equity Shares

Voting

The Company has only one class of equity shares having a par value of INR 2/- per share. Each holder of equity shares is entitled to one vote per share.

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors have proposed Dividend of INR 2 per share for the Financial Year 2024-25.

Liquidation

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

20. Other equity

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A) Reserves and Surplus		
(a) Securities Premium		
Balance at the beginning of the year	260	260
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Balance at the end of the year	260	260
(b) General Reserve		
Balance at the beginning of the year	22,500	18,500
Add: Additions during the year	3,000	4,000
Balance at the end of the year	25,500	22,500
(c) Retained Earnings		
Balance at the beginning of the year	11,009	10,430
Add: Profit for the Year	4,630	5,583
Add: Actuarial Gain/(Loss) on defined benefits	(2)	11
Less: Transferred to General Reserve	(3,000)	(4,000)
Less: Dividend	(1,015)	(1,015)
Balance at the end of the year	11,622	11,009
Foreign Currency Translation Reserve		
(d) Other Reserves (Revaluation Surplus as on the date of transition to IndAS)		
Balance at the beginning of the year	412	412
Balance at the end of the year	412	412
Total (A)	37,794	34,181

Notes forming part of the Standalone Financial Statements

20. Other equity Contd.

Nature and purpose of each reserve

20.1 Securities Premium

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilization thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

20.2 General Reserve

The General Reserves have been created out of retained earnings of the Company and are available for any purpose.

20.3 Retained Earnings

The balance in the Retained Earnings represents the accumulated profit after payment of dividends, transfer to General Reserve and adjustments of actuarial gains/(losses) on Defined Benefit Plans.

20.4 Other Reserves (Revaluation Surplus as on the date of transition to IndAS)

Revaluation Reserve is the amount ascertained due to revaluation of land carried out on the date of transition to Ind AS and has been recognised as a separate category of the equity and not as part of retained earnings.

21. Borrowings (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans - Secured		
from Banks	11,137	9,441
from Financial Institutions	43	50
Total	11,180	9,491

21.1 Security:

A) On the Property, Plant and Equipment at Pithampur the following charges have been created:

1. State Bank Of India

1st Charge on the properties of the Company for its working capital.

2. HDFC Bank Limited

2nd pari passu charge over entire fixed asset (immovable and movable) and 2nd pari passu charge over current asset of the company for term Loan.

1st charge over fixed asset (movable and immovable) of the Company and 2nd pari passu charge over current asset of the company for term loan

2nd pari passu charge over entire fixed asset (immovable and movable) and 2nd pari passu charge over current asset of the company for GECL term Loan.

3. CITI Bank N.A.

2nd pari passu charge over entire current asset (present & future) of the Company and 1st pari passu charge over immovable property and fixed assets of the company for its Term Loan facilities.

Details of properties of the Company at Pithampur-

Property (Land and building, or construction there on, present & future) situated at Plot No.200-A, Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 15278 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Plot No.200-B Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 18000 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Plot No.199, Industrial Area, Sector-A, Pithampur, Distt.- Dhar (M.P.) admeasuring 15700 Sq. Mtr. in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No. 149/2 Area 0.209 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.209 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No. 149/3 Area 0.104 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.104 Hectare in the name of Rajratan Global Wire Ltd.

Notes forming part of the Standalone Financial Statements

21. Borrowings (Non-current) Contd.

Property (Land and building, or construction there on , present & future)situated at Survey No.149/4, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.105 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.145, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.167 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.146, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.439 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 124/5 (0.490 Hec.), 126 (0.784), 149/1 (1.045), 150 (0.219), 151/2 (0.251), Village Dhannadkhurd Tehsil & District Dhar, M.P. total admeasuring 2.789 Hec. in the name of Rajratan Global Wire Ltd.

B) On the Property, Plant and Equipment at Chennai following charges have been created:

1. Kotak Mahindra Bank Limited

2nd paripassu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the company at Chennai Unit.

1st paripassu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company at Chennai Unit.

1st pari passu Equitable/ Registered mortgage charge with HDFC Bank on immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

2. HDFC Bank Limited

2nd paripassu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future current assets of the Company at Chennai Unit.

1st paripassu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future Moveable Fixed Assets of the Borrower at Chennai Unit.

1st charge of HDFC Bank on paripassu basis with Kotak Bank by way of equitable mortgage on industrial factory land and building proposed to be set up at lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu

Details of properties of the Company at Chennai -

Property situated at Lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), Kanchipuram District, Tamil Nadu

21.2 Terms of Repayment of Borrowings (Non-current)

As at March 31, 2025

(INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2025	Amount Outstanding	Rate of Interest
HDFC Bank Limited	7 years	Monthly	4	163	8.32
HDFC Bank Limited	7 years	Monthly	20	639	8.32
HDFC Bank Limited (GECL)	5 years	Monthly	12	279	8.32
HDFC Bank Limited	7 years	Monthly	54	5,826	8.32
Kotak Mahindra Bank Limited	7 years	Monthly	46	1,123	8.25
HDFC Bank Limited	5 years	Monthly	54	2,777	8.32
CITI Bank NA	5 years	Quarterly	14	875	8.61
Mercedesbenz Financia Services Pvt Ltd	4 years	Monthly	23	49	9.21
HDFC Bank Limited	5 years	Monthly	60	3,296	8.25

Notes forming part of the Standalone Financial Statements

21. Borrowings (Non-current) Contd.

As at March 31, 2024

(INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2024	Amount Outstanding	Rate of Interest
State Bank of India	6 years	Quarterly	3	245	9.80
HDFC Bank Limited	7 years	Monthly	16	665	8.58
HDFC Bank Limited	7 years	Monthly	32	995	8.58
HDFC Bank Limited (GECL)	5 years	Monthly	24	543	9.25
HDFC Bank Limited	7 years	Monthly	66	6,865	8.58
Kotak Mahindra Bank Limited	7 years	Monthly	58	675	8.50
HDFC Bank Limited	7 years	Monthly	66	1,416	8.50
HDFC Bank Limited(BMW)	5 years	Monthly	0	-	0.00
CITI Bank NA	5 years	Quarterly	16	1,000	8.50
Mercedesbenz Financia Services Pvt Ltd	4 years	Monthly	35	55	9.21

22. Provisions (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits	20	9
Total	20	9

23. Deferred tax liabilities (Net)

23.1 Component of deferred tax liabilities/ (assets)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	1,786	1,297
Effective Interest Rate	(2)	(3)
Expected Credit Loss	(16)	(15)
Total	1,768	1,279

23.2 The movement on the deferred tax account is as follows:

As at March 31, 2025

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2024	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2025
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	1,297	489	-	1,786
Effective Interest Rate	(3)	1	-	(2)
Expected Credit Loss	(15)	(1)	-	(16)
Total	1,279	489	-	1,768

Notes forming part of the Standalone Financial Statements

23. Deferred tax liabilities (Net) Contd.

As at March 31, 2024

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2023	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2024
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	1,183	114	-	1,297
Effective Interest Rate	(4)	1	-	(3)
Expected Credit Loss	(3)	(12)	-	(15)
Total	1,176	103	-	1,279

23.3 Tax Reconciliation:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of Tax Expenses		
Profit Before Tax	6,265	7,493
Applicable Tax Rate	25.168%	25.168%
Income tax calculated at income tax rate	1,577	1,886
Tax effect of:		
Ind AS Adjustment	1	0
Effect of expenses that are not deductible	404	301
Effect of expenses that are deductible	(836)	(385)
Effect of short/ (excess) provision of earlier years	-	4
Interest on Shortfall of Advance Tax	0	-
Current Tax Provision (A)	1,146	1,806
Incremental Deferred Tax Liability on account of:		
Property Plant and Equipment	489	114
Effective Interest Rate	1	1
Expected Credit Loss	(1)	(12)
Deferred Tax Provision (B)	489	103
Tax Expenses recognized in Statement of Profit and Loss (A+B)	1,635	1,909
Effective Tax Rate	26.09%	25.48%

24. Borrowings (Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on demand		
From Bank	3,445	1,062
Current Maturities of Long Term Debts		
from Bank (secured)	3,837	2,952
from Financial Institution (secured)	5	5
Total	7,287	4,019

Notes forming part of the Standalone Financial Statements

24. Borrowings (Current) Contd.

24.1 Security:

A) On the Property, Plant & Equipment and Current Assets at Pithampur

1. State Bank of India

1st Charge on the properties of the Company for its working capital.

2. HDFC Bank Limited

1st paripassu charge over entire current asset (present & future) of the Company and 2nd paripassu charge over fixed assets of the company for its working capital facilities.

3. Citi Bank NA

1st paripassu charge over entire current asset (present & future) of the Company and 2nd paripassu charge over immovable property and fixed assets of the company for its working capital facilities

2nd paripassu charge over immovable property and fixed assets of the company for its SBLC facilities on reciprocal basis.

4. ICICI Bank Limited

1st paripassu charge over entire current asset (present & future) of the Company and 2nd paripassu charge over immovable property and fixed assets of the company for its working capital facilities.

Details of properties of the Company at Pithampur

Property (Land and building, or construction there on , present & future)situated at Plot No.200-A, Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 15278 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Plot No.200-B Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 18000 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Plot No.199, Industrial Area, Sector-A, Pithampur, Distt.- Dhar (M.P.) admeasuring 15700 Sq. Mtr. in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 149/2 Area 0.209 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.209 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 149/3 Area 0.104 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.104 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.149/4, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.105 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.145, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.167 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.146, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.439 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 124/5 (0.490 Hec.), 126 (0.784), 149/1 (1.045), 150 (0.219), 151/2 (0.251), Village Dhannadkhurd Tehsil & District Dhar, M.P. total admeasuring 2.789 Hec. in the name of Rajratan Global Wire Ltd.

B) On stocks, receivables & Other current assets of Chennai the following charges have been created:

1. Kotak Mahindra Bank Limited

1st paripassu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the Company.

2nd paripassu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company.

2nd paripassu Equitable/ Registered mortgage charge with HDFC Bank on immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

Notes forming part of the Standalone Financial Statements

24. Borrowings (Current) Contd.

2. ICICI Bank Limited

1st pari passu hypothecation. on all existing and future current assets of the Company.

Details of properties loaned of the Company at Chennai

Property situated at Lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), Kanchipuram District, Tamil Nadu

24.2 Other Loans

Other loans payable on demand and advances received from related parties/Directors are unsecured.

24.3 The quarterly returns / statements filed by the Company with the banks are in agreement with the books of account except as given in Note 50.2

25. Trade payables

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprise and small enterprises	97	57
Total outstanding dues of creditors other than micro enterprise and small enterprises	8,663	6,855
Total	8,760	6,912

25.1 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with the disclosure requirements under Schedule III to the Companies Act, 2013 for the year ended is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act remaining unpaid at the end of the accounting year:		
Principal amount due to micro enterprise and small enterprises	97	57
Principal amount overdue more than 45 days (included in above)	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.		
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Notes forming part of the Standalone Financial Statements

25. Trade payables Contd.

25.2 Trade Payable ageing schedule

As at March 31, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	97	-	-	-	-	97
(ii) Others	8,401	25	45	190	1	8,663
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	Nil					

As at March 31, 2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	57	-	-	-	-	57
(ii) Others	6,609	55	190	1	-	6,855
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled Dues	Nil					

25.3 Trade Payables are normally settled within 30-45 days.

26. Other financial liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	70	71
Security Deposit	24	22
Payables on purchase of property, plant and equipment and Other Intangible assets	208	980
Employee Payables	181	155
Unpaid Dividends	23	18
Unpaid amount of fractional shares	0	0
Total	506	1,246

Amount unpaid for fractional share of INR 0.33 Lakhs is on account for issuance for bonus share.

27. Other liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	54	58
Unspent amount of Corporate Social Responsibility	26	-
Statutory dues payable	409	381
Total	490	439

28. Provisions (Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits	137	119
Total	137	119

Notes forming part of the Standalone Financial Statements

29. Current Tax Liabilities (Net)

		(INR in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Pre-Paid Taxes Rs. 1,135 Lakhs (Previous Year Rs.1,734 Lakhs)	11	68
Total	11	68

30. Revenue from contracts with customers

		(INR in Lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of Products		
Domestic Turnover	57,257	54,874
Export Turnover	1,818	653
Other operating revenue	77	120
Total	59,152	55,646

30.1 Ind AS 115 Revenue from Contracts with Customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

30.2

		(INR in Lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price, net of returns	60,129	56,034
Add / (Less) :		
Rebates, discounts and price reduction	(1,055)	(508)
Revenue from contract with customers	59,074	55,526

30.3

		(INR in Lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer - Sale of products	59,075	55,526
Other operating revenue	77	120
Total revenue from operations	59,152	55,646
India	57,334	54,994
Outside India	1,818	653
Total revenue from operations	59,152	55,646
Timing of Revenue recognition		
At a point of time	59,152	55,646
Total revenue from operations	59,152	55,646

30.4

		(INR in Lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Balances		
Trade Receivables	12,653	9,212
Contract Assets	-	-
Contract Liabilities	54	58

30.5 Contract assets are initially recognised for revenue from sale of goods.

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Notes forming part of the Standalone Financial Statements

30. Revenue from contracts with customers Contd.

30.6 Performance obligation satisfied in previous year .

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount included in contract liability at the beginning of the year	58	11
Performance obligation satisfied in previous year	22	8

30.7 The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss.

31. Other Income

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income:		
Bank deposit at amortised cost	78	71
Loans at amortised cost	5	2
Other financial assets carried at amortised cost	26	40
Interest on income tax refund	-	0
Interest Income	109	114
Profit on sale of assets	16	1
Rent received	7	4
Export Incentive	12	-
Sundry balances written back,(net)	9	5
Gain on exchange fluctuation	39	6
Total	192	130

Interest on income tax refund amounts to Rs.0.28 Lakhs for year ended on 31st March, 2024.

32. Cost of Materials Consumed

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials and ancillary raw material		
Inventories at the beginning of the year	1,623	2,339
Add: Purchases during the year	38,204	33,464
Less: Inventories at the end of the year	2,361	1,623
Raw Material Consumed	37,466	34,179

33. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	1,769	1,869
Less: Inventories at the end of the year	3,875	1,769
Total	(2,106)	100

Purchase of Stock in Trade

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Wire Rod	-	-
Others	8	62
Total	8	62

34. Employee benefits expense

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus*	2,474	2,227
Contribution to provident and other funds**	156	161
Staff welfare expenses	213	100
Total	2,843	2,487

* includes leave encashment expenses of INR 35 Lakhs (Previous year INR 34 Lakhs)

** includes gratuity expense of INR 40 Lakhs(Previous Year INR 37 Lakhs).

Notes forming part of the Standalone Financial Statements

35. Finance Costs

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	1,879	1,301
for financial liabilities carried at amortised cost (Refer Note 21)		
Other Borrowing Costs	248	203
Total	2,127	1,504

36. Depreciation and amortisation expense

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	1,226	860
Amortisation on right of use assets	46	46
Amortisation of intangible asset	3	5
Total	1,275	911

37. Other Expenses

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power & Fuel	5,295	3,983
Less: Recovery of energy generated by Windmill	(50)	(95)
	5,245	3,888
Freight Outwards	2,353	1,853
Consumable Stores	575	862
Consumption of Packing Material	415	392
Freight Inward	562	503
Rent	4	4
Repair and Maintenance:-		
Machinery	1,073	736
Building	37	26
Other	18	8
Insurance	26	19
Rates & Taxes, excluding taxes on income	21	7
Corporate Social Responsibility (CSR) Expenditure	182	164
Expected Credit Loss	4	-
Selling, promotion & distribution	488	199
Professional, legal & consultancy	111	141
Miscellaneous Expenses (Below 1% of revenue from operations)	351	236
Total	11,466	9,038

37.1 Payment to Statutory Auditors:

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
For Statutory audit	5	4
For Tax audit	2	2
For Certification	1	1
Total	7	6

Notes forming part of the Standalone Financial Statements

37.2 Research and Development Expenditure included in the Statement of Profit and Loss (INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	78	63
Consumption of materials, stores and spare parts	34	5
Total	112	68

37.3 The Company has recognised Rs.4 Lakhs (Previous Year Rs.4 Lakhs) as rent expenses during the year which pertains to short term lease which was not recognised as part of asset.

38. Goodwill

The erstwhile Wholly Owned Subsidiary - Cee Cee Engineering Industries Private Limited was merged vide order dated January 16, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with April 01, 2017 as the Appointed Date. As per the approved scheme all the assets and liabilities of the Wholly Owned Subsidiary appearing in the Balance Sheet as at March 31, 2017, drawn up as per Indian Accounting Standards (Ind AS), have been merged with the Holding Company as on April 01, 2017. Goodwill represents the amount of difference between consideration and the value of net identified assets (adjusted for credit balance in revaluation reserve) acquired. The Goodwill on amalgamation is carried in the financial statements and is tested for impairment at each reporting date. No impairment has been recognised till date.

39. Subsidy

39.1 Madhya Pradesh Industrial Development Corporation Limited (MPIDCL), a Government of Madhya Pradesh Undertaking, has approved a sum of INR 1,974 Lakhs (INR One Thousand Nine Hundred Seventy Four Lakhs Only) as Investment Promotion Assistance against eligible investment of INR 5,235 Lakhs (INR Five Thousand Two Hundred Thirty Five Lakhs Only). A sum of INR 318 Lakhs (INR Three Hundred Eighteen Lakhs Only) was further sanctioned on additional investment of INR 1,790 Lakhs (INR One Thousand Seven Hundred Ninety Lakhs Only) made within one year from the date of start of commercial production. The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions. The subsidy sanctioned in an accounting year is reduced from the carrying cost of the eligible assets (Plant & Machinery and Factory Building on pro-rata basis) and such reduced cost of the assets are depreciated over their useful life.

40. Interest income earned on fixed deposits placed as margin money for Letter of Credit facilities, on security deposits with power agencies, etc, has been classified under "Cash flows from Operating Activities" in the Statement of Cash Flows, as against "Investing Activities" considered in the previous year. In accordance with Ind AS 1, Presentation of Financial Statements, the comparative amounts have also been reclassified as per the following details:

(a) Nature of reclassification

Interest income earned on fixed deposits placed as margin money for Letter of Credit facilities, on security deposits with power agencies, etc, has been classified under "Cash flows from Operating Activities" in the Statement of Cash Flows, as against "Investing Activities" for the year ended on 31st March, 2025 considered in the year ended 31st March, 2024. Consequently, the interest income amounting to INR 1,10,13,593, classified under "Investing Activities" in the FY 2023-2024, has been reclassified to "Operating Activities" in the FY 2024-2025 as a comparative figure.

(b) Amount of reclassification

(INR in Lakhs)

Particulars	As per Cash Flow as at 31 st March 2024	Reclassification of comparative amounts as at 31 st March 2024 in the Cash flow as at 31 st March 2025
A. Cash flow from operating activities		
Interest income	(113)	(73)
Fixed Deposits/Margin money placed		
Fixed Deposits/Margin money matured		
Interest on Fixed Deposit Received	-	64
B. Cash flow from investing activities		
Interest on Fixed Deposit Received	112	2
Accrued Interest & TDS	(1)	(8)

(c) Reasons for reclassification

- The Company has recognised interest income of 26 lakhs for the year ended March 31, 2025 (40 lakhs for the year ended March 31, 2024) from security deposits with power agencies etc. during the current year, interest income pertains to operating activities, hence no adjustment made in non-cash item in operating activities in cash flow statement.
- The previous period's figures have been recast/restated, wherever necessary, to conform to the current period's classification.

Notes forming part of the Standalone Financial Statements

41. Earning per share (EPS)

	As at March 31, 2025	As at March 31, 2024
Net Profit after Tax as per Statement of Profit and Loss	4,630	5,583
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	4,630	5,583
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,07,71,000	5,07,71,000
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,07,71,000	5,07,71,000
v) Basic Earnings Per Share (Rs.)	9.12	11.00
vi) Diluted Earning Per Share (Rs.)	9.12	11.00
vii) Face Value per Equity Share (Rs.)	2.00	2.00

42. Dividend:

During the year ended March 31, 2025, on account of the final dividend for Financial Year 2023-24, the Company has incurred a net cash outflow of Rs. 1,015 Lakhs (Previous Year Rs. 1,015 Lakhs).

The Board of Directors have proposed dividend of INR 2/- per equity share subject to approval by the shareholders in the general meeting. If approved, this will result in payment of dividend of INR 1,015 Lakhs.

43. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

43.1. Names of related parties where there are transactions and description of relationship

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Sunil Chordia	Chairman and Managing Director
Mr. Yashovardhan Chordia	CEO and Dy. Managing Director
Mr. Hitesh Jain	Chief Financial Officer
Mr. Shubham Jain	Company Secretary
Relatives of Key Managerial Personnel	
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary
Rajratan Wire USA INC	Wholly Own Subsidiary
Rajratan Investments Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Independent/Non-Independent Director	
Mr. Abhishek Dalmia	Non-Independent Director
Mr. Rajesh Mittal	Independent Director
Mr. Sanjeev Sood	Independent Director
Mrs. Alka Arora Mishra	Independent Director

Notes forming part of the Standalone Financial Statements

43. Related Parties Disclosures Contd.

Name of Related Party	Relationship
Enterprises over which Non-Independent Director are able to exercise significant influence	
Semac Consultants Limited (Formerly Semac Consultants Private Limited)	
LFC Consulting Practice LLP	

43.2 Details of transaction during the year with related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Interest Paid			
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	72	27
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	6	9
Loan Received			
Mr. Sunil Chordia	Chairman and Managing Director	-	50
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	3,103	3,200
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	220	355
Loan Repaid			
Mr. Sunil Chordia	Chairman and Managing Director	-	50
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	3,103	3,200
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	220	355
Consultancy Fees			
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence	81	119
Revenue from contract with customers - Sale of Trading Goods			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	9	12
Revenue from contract with customers - Sale of Manufactured Goods			
Rajratan Wire USA INC	Wholly Own Subsidiary	1,172	-
Sale of Assets			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	43	-
Purchase of Capital Assets			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	74	56
Semac Consultants Limited (Formerly Semac Consultants Private Limited)	Enterprises over which Non-Independent Director are able to exercise significant influence	236	3,739

Notes forming part of the Standalone Financial Statements

43. Related Parties Disclosures Contd.

43.2 Details of transaction during the year with related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Guarantee given			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	7,447	6,784
SBLC			
Rajratan Thai Wire Company Limited	Wholly Own Subsidiary	2,000	2,000
CSR Activity			
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	29	79
Rent			
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia	1	1
Director Remuneration			
Mr. Sunil Chordia	Chairman and Managing Director	149	149
Mr. Yashovardhan Chordia	CEO and Dy. Managing Director	97	71
Remuneration			
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia	-	4
Mrs. Mohini Chordia	Wife of Mr. Yashowardhan Chordia	36	33
Mr. Hitesh Jain	Chief Financial Officer	23	22
Mr. Shubham Jain	Company Secretary	14	13
Sitting Fees			
Mr. Rajesh Mittal	Independent Director	2	2
Mr. Sanjeev Sood	Independent Director (From June 21, 2022)	2	2
Mrs. Alka Arora	Independent Director (From October 17, 2022)	2	2
Mr. Abhishek Dalmia	Non-Independent Director	1	1
Investment Made			
Rajratan Wire USA INC	Wholly Own Subsidiary	21	-

43.3 Receivable (Payable) as at end of the year

(INR in Lakhs)

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Rajratan Thai Wire Company Limited	Trade Receivables	2	-
Rajratan Thai Wire Company Limited	(Payable)/Advance for Capital Goods	-	(50)
Rajratan Wire USA INC	Trade Receivables	514	
Semac Consultants Limited (Formerly Semac Consultants Private Limited)	(Payable)/Advance for Capital Goods	(71)	(255)
Mrs. Sangita Chordia	Security deposits	2	2
Mr. Chandanmal Chordia	Security deposits	2	2

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

Notes forming part of the Standalone Financial Statements

43. Related Parties Disclosures Contd.

43.4 Compensation of Key Management Personnel

The remuneration of directors and Key Management Personnel during the year was as follows:-

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Sunil Chordia	149	149
Mr. Yashovardhan Choria	97	71
Mr. Hitesh Jain	23	22
Mr. Shubham Jain	14	13
Other long term benefits	41	33
Total	323	287

Certain KMP's also participate in post employment benefits plans prepared by the Company.

The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.

43.5 Details of loans given, Investment made: covered u/s 186 of the Companies Act, 2013

(INR in Lakhs)

Particulars	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Investments	Investments in RTWL	INR 5,069 Lakhs	INR 5,069 Lakhs
Investments	Investment In Rajratan Wire USA INC	INR 22 Lakhs	-
Standby Letter of Credit given#	Stand by Letter of Credit for the credit facilities availed by RTWL	INR 2,000 Lakhs	INR 2,000 Lakhs
Corporate Guarantee#	For Credit Facilities of United Overseas Bank (Thai) Public Company to RTWL	INR 6,441 Lakhs	INR 5,867 Lakhs
Corporate Guarantee	For Power Purchase agreement with Clean Max Energy (Thailand) Company Limited with RTWL	INR 1,006 Lakhs	INR 917 Lakhs
Loan Given*	Loan given for Business Purpose	INR 400 Lakh	INR 275 Lakh

Corporate Guarantee given to United Overseas Bank (Thai) Public Company for credit facilities availed by Rajratan Thai Wire Company Limited has been withdrawn with effect from April 03, 2025.

*Out of the unsecured Inter Corporate Loans of INR 400 Lakhs given during the year, the outstanding balance as on March 31, 2025 is NIL.

*Out of the unsecured Inter Corporate Loans of INR 275 Lakhs given during the previous year, the outstanding balance as on March 31, 2024 is NIL.

43.6 Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Guarantees to subsidiaries:

Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from the lender banks.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

Notes forming part of the Standalone Financial Statements

44. Ratio

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	% Change	Reasons
Current Ratio	1.38	1.29	6.98%	
Debt-Equity Ratio	0.48	0.38	26.32%	There is a increase in long term debt & decrease in profit for the year.
Debt Service Coverage Ratio	1.35	1.79	(24.58)%	There is a increase in long term borrowing & decrease in profit for the year.
Return on Equity Ratio	12.51%	16.97%	(26.25)%	
Inventory turnover ratio	6.49	8.03	(19.18)%	
Trade Receivables turnover ratio	5.41	5.68	(4.75)%	
Trade Payables turnover ratio	5.99	6.41	(6.55)%	
Net capital turnover ratio	9.15	14.82	(38.26)%	Additional working capital has been utilised due increase in operations of chennai plant. (inventory & trade receivables has been increased)
Net profit ratio	7.83%	10.03%	(21.98)%	
Return on Capital employed	14.22%	18.02%	(21.05)%	
Return on investment	Nil	Nil		Return on Investment Ratio is NIL as investment is made in Wholly Owned Subsidiary and there is no income/ cash inflows.

Current Ratio	Current Asset
	Current Liabilities
Debt-Equity Ratio	Total Debt
	Shareholders' Equity*
Debt Service Coverage Ratio	Earnings available for debt services
	Debt Service
	Earnings available for debt services = Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Finance Cost + other adjustments like loss on sale of Fixed Asset
	Debt service = Interest & Lease Payments + Principal Repayments
	"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.
Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any)
	Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold or Sales
	Average Inventory
	Average Inventory = (Opening + Closing Inventory)/2
Trade Receivables turnover ratio	Net Credit Sales
	Average Accounts Receivable
	Net credit sales consist of gross credit sales - sales return.
	Average Receivable = (Opening + Closing Inventory)/2
Trade payables turnover ratio	Net Credit Purchases
	Average Accounts Payables
	Net credit purchases consist of gross credit purchases - purchase return.

Notes forming part of the Standalone Financial Statements

44. Ratios Contd.

Net capital turnover ratio	Net Sales
	Working Capital
	Net sales = total sales - sales returns.
	Working capital = Current assets - current liabilities.
Net profit ratio	Net Profit after tax
	Net Sales
	Net sales = total sales - sales returns.
Return on Capital employed	Earnings before interest and taxes (EBIT)
	Capital Employed **
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
Return on investment	$\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}$
	$\{MV(T0) + \text{Sum } [W(t) * C(t)]\}$
	T1 = End of time period
	T0 = Beginning of time period
	t = Specific date falling between T1 and T0
	MV(T1) = Market Value at T1
	MV(T0) = Market Value at T0
	C(t) = Cash inflow, cash outflow on specific date
	W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

* Share Holders Equity : Share Holders Equity - Land Revaluation Reserve

** Capital Employed : Share Holders Equity - Land Revaluation Reserve + Borrowings - Capital work-in-progress - Creditors for Capital Goods

45. Contingent Liabilities And Commitments

45.1 Claims against the Company/disputed liabilities not acknowledged as debts

Madhya Pradesh Paschim Khestra Vidhyut Vitran Company Limited (MPPKVCL) during the financial year 2018-19 raised a supplementary bill on the Company for INR 226 Lakhs for non-adjustment of solar units in Time Of Day (TOD) manner. The Company has not accepted the demand and is contesting the same. The case is sub-judice before Division Bench of MP High Court, Indore.

During 2020-21 a sum of INR 66 Lakhs and during 2019-20 a sum of INR 160 Lakhs was deposited with MPPKVCL. Out of the aforesaid total demand raised, the Company has agreements with the suppliers of the solar power to reimburse INR 190 Lakhs. Accordingly, the sum of INR 190 Lakhs is classified as current asset. The balance amount of INR 36 Lakhs was charged to Statement of Profit & Loss in the financial year 2020-21.

(INR in Lakhs)

45.2 Particulars	As at March 31, 2025	As at March 31, 2024
In respect of other taxation matters	64 Lakhs	66 Lakhs

Contingent Liabilities

The claims against the Company not acknowledged as debts includes disputed liability in respect of Income Tax matters amounted to INR 10 Lakhs (Previous Year INR 10 Lakhs). The claims against the Company majorly represents demand arising on completion of assessment proceedings on account of disallowances of deductions claimed on CSR contribution u/s 80G and addition of Provision of doubtful debts twice by CPC.

The disputed liability of INR NIL (Previous Year INR 1 Lakh) under MP VAT Act is on account of input tax rebate claimed.

The disputed tax liability of INR 47 Lakhs (Previous Year INR 47 Lakhs) and INR 8 Lakhs (Previous Year INR 8 Lakh) under Central Excise and Customs and Service Tax Act, respectively is on account of availment of Input Tax credit on certain activities not related to Manufacturing.

The disputed liability of INR 2 Lakhs (Previous Year INR 2 Lakhs) under the Civil court Dindoshi, Mumbai is of a civil suit filed on the company due to cancellation of a Transport contract

Notes forming part of the Standalone Financial Statements

45. Contingent Liabilities And Commitments Contd.

(INR in Lakhs)

45.3 Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees excluding financial guarantees		
a. Guarantees issued by Banks extended to third parties in favour of Ministry of Steel, Government of India for Chennai Unit	INR 90 Lakhs	INR 90 Lakhs
Guarantees issued by Banks extended to third parties in favour of AGP CGD India Private Limited for Chennai Unit	INR 109 Lakhs	INR 27 Lakhs
Financial guarantees		
b. Standby Letter of Credit issued to Rajratan Thai Wire Company Limited under Clean Credit facilities sanctioned to company by CitiBank NA.	INR 2,000 Lakhs	INR 2,000 Lakhs
c. Corporate Guarantee issued to United Overseas Bank (Thai) Public Company Limited, Thailand for credit facilities sanctioned to Rajratan Thai Wire Company Limited. (Corporate Guarantee withdrawn with effect from 3 rd April, 2025)	THB 256 Million (INR Rs. 6,441 Lakhs)	THB 256 Million (INR Rs. 5,867 Lakhs)
d. Corporate Guarantee issued to Cleanmax Energy (Thailand) Company Limited for Power Purchase agreement executed by them with Rajratan Thai Wire Company Limited.	THB 40 Million (INR Rs. 1,006 Lakhs)	THB 40 Million (INR Rs. 917 Lakhs)

(INR in Lakhs)

45.4 Commitments	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	5,821	3,112

46. Capital Management

46.1 The Company's capital management objectives are:

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks).

Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

46.2 The gearing ratio at end of the reporting period was as follows:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Borrowings	11,180	9,491
Current maturities of Long Term debts	3,842	2,957
Current borrowings	3,445	1,062
Gross Debt	18,467	13,510
Cash and Cash Equivalents	21	18
Net Debt (A)	18,447	13,493

Notes forming part of the Standalone Financial Statements

46. Capital Management Contd.

46.2 The gearing ratio at end of the reporting period was as follows:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Equity (As per Balance Sheet) (B)	38,809	35,196
Net Gearing (A/B)	0.48	0.38

47. Fair Value measurement hierarchy/ Categories of Financial Instrument:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
At Amortized cost		
Investments	5,090	5,069
Loans	-	-
Trade Receivables	12,653	9,212
Cash and cash equivalents	21	18
Bank balances other than Cash and cash equivalents above	1,264	1,187
Other Financial Assets (Non-current and Current)	680	550
At Fair value through profit and loss		
Investments	-	-
At Fair value through other comprehensive income		
Investments	-	-
Financial Liabilities		
At Amortized cost		
Borrowings (Non Current)	11,180	9,491
Borrowing (Current)	7,287	
Trade Payables	8,760	6,912
Other Financial Liabilities (Non-current and Current)	506	1,246

47.2 The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the Balance Sheet date.

47.3 All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

48. Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

48.1 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company.

Credit risk arises mainly from the outstanding receivables from customers.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss.

For the purpose, the Company uses a provision matrix to compute the expected credit loss amount.

Notes forming part of the Standalone Financial Statements

48. Financial Risk Management: Contd.

The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	12,363	9,159
180 - 365 days	239	0
beyond 365 days	117	114
Total	12,719	9,273
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	62	62
Addition	4	-
Recoveries	-	-
Balance at the end of the year	66	62
Trade receivable at the end of the year	12,653	9,212

48.2 Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due.

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

(INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Non derivative				
Borrowings (Non Current)	-	10,566	615	11,180
Borrowings (Current)	7,287	-	-	7,287
Trade payables	8,524	235	1	8,760
Other financial liabilities	506	-	-	506
Total	16,318	10,801	615	27,734

(INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024
Non derivative				
Borrowings (Non Current)	-	4,939	4,552	9,491
Borrowings (Current)	4,019	-	-	4,019
Trade payables	6,721	191	-	6,912
Other financial liabilities	1,246	-	-	1,246
Total	11,987	5,130	4,552	21,669

The amount of guarantees/standby letter of credit given on behalf of subsidiaries included in Note 44 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Notes forming part of the Standalone Financial Statements

48. Financial Risk Management: Contd.

48.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt.

The Company is exposed to market risk primarily related to foreign exchange rate risk.

Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

48.4 Foreign exchange risk:

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars and Euros).

As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa.

The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

Consequently, the Company uses both derivative and non-derivative financial instruments, such as foreign exchange forward contracts, option contracts, currency swap contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

a Significant foreign currency risk exposure relating to trade receivables, other receivables, cash and cash equivalents, borrowings and trade payables:

As at March 31, 2025

(INR in Lakhs)

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	3	0	-
Cash and cash equivalents			
Other receivables - from related party	6		
	10	0	-
Financial liabilities			
Trade payables	1		
Payables on purchase of property, plant and equipment and other intangible assets			
Provisions			
	1	-	-

As at March 31, 2024

(INR in Lakhs)

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	3	-	3
Cash and cash equivalents			
Other receivables - from related party	0		
	3	-	3
Financial liabilities			
Trade payables	1		
Payables on purchase of property, plant and equipment and other intangible assets	1		
Provisions			
	1	-	-

The exposure to foreign currency for all other currencies are not material.

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency.

Notes forming part of the Standalone Financial Statements

48. Financial Risk Management: Contd.

b Sensitivity

For the years ended March 31, 2025 and March 31, 2024, every 1% strengthening of the Indian rupee against foreign currency (US Dollar) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR 8 Lakh and decrease the Company's profit & equity by approximately INR 2 Lakh respectively.

For the years ended March 31, 2025 and March 31, 2024, every 1% strengthening of the Indian rupee against foreign currency (Rubel) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR NIL and decrease the Company's profit & equity by approximately INR 0.02 Lakhs respectively.

For the years ended March 31, 2025 and March 31, 2024, every 1% strengthening of the Indian rupee against foreign currency (Euro) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately INR 0.22 Lakhs and decrease the Company's profit & equity NIL respectively.

A 1% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

48.5 Interest rate risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The Company's Finance Department monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings (Non-current)	11,180	9,491
Borrowings (Current)	7,287	4,019
	18,467	13,510

For the years ended March 31, 2025 and March 31, 2024, every 1% change in interest rate for the above mentioned financial liabilities would decrease the Company's profit equity by approximately INR 18 Lakhs and decrease the Company's profit & equity by approximately INR 13 Lakhs respectively.

A 1% increase in interest rate would lead to an equal but opposite effect.

As at March 31, 2025 and March 31, 2024, the Company has loan facilities which are either on fixed interest rates or are managed by interest rate swaps, hence the Company is not exposed to interest rate risk.

48.6 Commodity rate risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases of raw materials. These are commodity products, whose prices may fluctuate significantly over short periods of time.

The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile.

Cost of raw materials forms the largest portion of the Company's cost of revenues.

Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.

The company's commodity risk is managed through well-established trading operations and control processes.

In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

As of March 31, 2025 and March 31, 2024, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

48.7 Hedge Accounting:

The Company avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost.

The Company takes forward cover to hedge against the foreign currency risks.

Particulars		
	As at March 31, 2025	As at March 31, 2024
Foreign Currency Loan (USD)	NIL	NIL
Forward Cover (USD)	NIL	NIL

The forward cover was an effective hedge.

Notes forming part of the Standalone Financial Statements

48. Financial Risk Management: Contd.

48.8 Interest rate benchmark reforms

The Company does not have any financial instruments which are subject to benchmark reforms.

The Company does not have any risk of being exposed to interest rate benchmark reforms.

49. Employee benefits:

49.1 Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees.

While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to INR 116 lakhs (March 31, 2024 : INR 125 lakhs).

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Contribution to Provident Fund and Family Pension Fund	107	104
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	9	21
Contribution to Labour Welfare Fund	0	0
	116	125

49.2 Employee benefit plans:

Defined benefit plan

Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term.

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

i) **Investment risk** - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees.

If the actual return on plan asset is below this rate, it will create a plan deficit.

ii) **Interest rate risk** - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

iii) **Longevity risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment.

An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes forming part of the Standalone Financial Statements

49. Employee benefits: Contd.

iv) **Salary risk** - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity Chart

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	41	36
Interest cost	39	37
Expected return on plan assets	(41)	(36)
Expense charged to the statement of profit and loss	40	37
Actual return on plan assets	41	43
Less Interest income included above	(41)	(36)
Return on Plan Assets excluding net interest	1	7
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	-	-
due to change in financial assumptions	14	14
due to experience	2	6
Actuarial loss/(gain) on defined benefit obligation	16	20
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	17	20
Asset limit effect	-	-
Return on Plan Assets excluding net interest	(1)	(6)
Total Actuarial (Gain)/ Loss recognized in OCI	16	14
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	15	1
Expenses as above	40	37
Contribution paid	(50)	(37)
Other Comprehensive Income (OCI)	16	14
Closing Net Liability	21	15
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	580	522
Current service cost	41	36
Interest cost	39	37
Benefits paid	(17)	(36)
Actuarial (gains)/losses on obligations	17	20
Obligation as at the year end	660	580

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	660	580
Fair value of plan assets	(640)	(566)
Net (asset)/liability recognized in the financial statement	20	14

Notes forming part of the Standalone Financial Statements

49. Employee benefits: Contd.

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of plan assets		
Plan assets as at the beginning of the year	566	522
Expected return	-	-
Return on plan assets excluding interest income	1	6
Interest income	41	36
Actuarial gain	-	-
Employer's contribution during the year	50	37
Benefits paid	(17)	(36)
Plan assets as at the year end	641	566

Particulars	As at March 31, 2025	(INR in Lakhs) As at March 31, 2024
Assumptions :		
Discount rate	6.74%	6.97%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.5%	0.5%
Expected average remaining service	16.20%	16.17%
Retirement Age (years)	60	60

Particulars	As at March 31, 2025	As at March 31, 2024
Asset Information		
Cash and Cash Equivalents		
Gratuity Fund (LIC)	640	566
Debt Security - Government Bond	-	-
Equity Securities - Corporate debt securities	-	-
Other Insurance contracts	-	-
Property	-	-
Total Itemized Assets	640	566

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Service Cost	46	41
Weighted average remaining duration of Defined Benefit Obligation	10.25	10.38

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		

Notes forming part of the Standalone Financial Statements

49. Employee benefits: Contd.

Particulars	As at March 31, 2025	As at March 31, 2024
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	600	527
Delta effect of -1% change in discount rate	729	641
Delta effect of +1% change in salary escalation rate	723	637
Delta effect of -1% change in salary escalation rate	602	528
Maturity analysis of projected benefit obligation for next	-	-
1 st year	33	36
2 nd year	25	13
3 rd year	17	24
4 th year	32	16
5 th year	46	34
Thereafter	342	289
The major categories of plan assets are as under	-	-
Gratuity Fund (LIC)	640	566
Central government securities		
Bonds and securities		

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Leave Encashment

Particulars	As at March 31, 2025	(INR in Lakhs) As at March 31, 2024
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	35	30
Interest cost	0	3
Expected return on plan assets	-	-
Expense charged to the statement of profit and loss	35	33
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions	-	-
due to change in financial assumptions	2	1
due to experience	(16)	(25)
Total Actuarial (Gain)/ Loss	(14)	(24)
Actuarial loss/(gain) on defined benefit obligation	(14)	(24)
Actuarial gain on plan assets	-	-
Expense/(income) charged to other comprehensive income	(14)	(24)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	10	45
Expenses as above	35	33
Contribution Paid	(10)	(43)
Benefits paid	-	-

Notes forming part of the Standalone Financial Statements

49. Employee benefits: Contd.

Leave Encashment

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Comprehensive Income (OCI)	(14)	(25)
Closing Net Liability	21	10
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	49	45
Current service cost	35	30
Interest cost	3	3
Benefits paid	(2)	(6)
Actuarial (gains)/losses on obligations	(14)	(23)
due to change in demographic assumptions	-	-
due to change in financial assumptions	2	1
due to experience	(16)	(25)
Obligation as at the year end	71	49

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	71	49
Fair value of plan assets	(50)	(39)
Net (asset)/liability recognized in the financial statement	22	10

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of plan assets		
Plan assets as at the beginning of the year	39	-
Expected return	-	-
Return on plan assets excluding interest income	(0)	1
Interest income	3	-
Actuarial gain	-	-
Employer's contribution during the year	10	43
Benefits paid	(2)	(6)
Plan assets as at the year end	50	39

Particulars	As at March 31, 2025	As at March 31, 2024
Assumptions :		
Discount rate	6.74%	6.97%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.5%	0.5%
Expected average remaining service	16.96%	16.4%
Retirement Age (years)	60	60

Notes forming part of the Standalone Financial Statements

49. Employee benefits: Contd.

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Service Cost	38	35
Weighted average remaining duration of Defined Benefit Obligation	12.30	12.70

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	63	44
Delta effect of -1% change in discount rate	80	55
Delta effect of +1% change in salary escalation rate	80	55
Delta effect of -1% change in salary escalation rate	63	43
Maturity analysis of projected benefit obligation for next	-	-
1 st year	1	1
2 nd year	2	1
3 rd year	1	1
4 th year	3	1
5 th year	3	1
Thereafter	38	20
The major categories of plan assets are as under		
Central government securities		
Bonds and securities		
Weighted average remaining duration of Defined Benefit Obligation		

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

50. Corporate Social Responsibility:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) amount required to be spent by the company during the year	182	163
(b) amount of expenditure incurred	156	164
(c) shortfall at the end of the year*	26	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	On part of ongoing project with IIT Indore (Donation of Machine)	NIL

Notes forming part of the Standalone Financial Statements

50. Corporate Social Responsibility: Contd.

Particulars	As at March 31, 2025	As at March 31, 2024
(f) nature of CSR activities	Promotion of Education, Healthcare, Livelihood, Environment Sustainability, Promotion of Sports, Women Empowerment, Rural Development, Protection of Art and Culture	Promotion of Education, Healthcare, Livelihood, Environment Sustainability, Promotion of Sports, Women Empowerment, Rural Development, Protection of Art and Culture
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	29	79
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A.	N.A.

51. Additional Regulatory Information:-

- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988).
- The quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts except the following:

(INR in Lakhs)

Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-24	Inventory	5,222	4,360	863	Change due to stock in transit and inter-location transfers/ Non-inclusion of wholly owned subsidiary as Trade Receivable in stock statements.
	Trade Receivable	12,127	11,351	776	
Sep-24	Inventory	6,764	6,591	174	
	Trade Receivable	13,162	12,923	239	
Dec-24	Inventory	7,207	6,991	215	Change due to stock in transit and inter-location transfers/ Non-inclusion of wholly owned subsidiary as Trade Receivable in stock statements.
	Trade Receivable	13,393	13,009	384	
Mar-25	Inventory	6,978	6,788	189	
	Trade Receivable	12,719	12,301	418	

- The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
- The Company has two subsidiaries which are wholly owned subsidiaries. The clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.
- During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

Notes forming part of the Standalone Financial Statements

51. Additional Regulatory Information:- Contd.

- 9 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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.
- 10 No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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.
- 11 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 12 The Company has been sanctioned Term loans from HDFC Bank Ltd for INR 4000 Lakhs for Capex during the year on the basis of security of fixed assets and current assets.
- 13 Title deeds of immovable properties are held in the name of Company.
- 14 There are no investment in properties.
- 15 The Company has not revalued its Property, Plant and Equipment during the year.
- 16 The Company has not revalued its intangible assets during the year.
- 17 During the year, the Company has not issued any securities.
- 18 The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

52. Operating Segments

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated Ind AS financial statements, and therefore, no separate disclosure on segment information is given in these financial statements. The Company has identified "Tyre Bead Wire" as the single operating segment for the continued operations in the standalone and consolidated financial statement as per IndAS 108- Operating Segments.

52.1 Customers contributing more than 10.0% of total revenues

Revenues from three customers of bead wire segment amounting to Rs. 36,903 Lakhs Lakhs (Previous Year Rs. 27,363 Lakhs) exceeding 10% of the total revenue of the Company.

53. Rounding off

The figures appearing in financial statements have been rounded off to the nearest lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

54. Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on April 21, 2025.

Notes forming part of the Standalone Financial Statements

55. Additional Information

A. C.I.F. value of imports:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital goods	79	68
Raw materials (including power and fuel)	1,632	1,314
Stores & spare parts	17	52
Packing Material	0	0

B. Expenditure in foreign currency:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Testing	3	1
Travelling	5	5

C. Earnings in foreign currency:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
F.O.B. value of exports	1,708	683

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
CEO and Dy. Managing Director
DIN : 08488886

Indore
April 21, 2025

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Independent Auditor’s Report

To,
The Members of
Rajratan Global Wire Limited,
Indore

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rajratan Global Wire Limited, (herein after referred to as “the Holding Company”) and its wholly owned subsidiary Rajratan Thai Wire Company Limited (the Holding Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s

Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the ‘Auditor’s responsibilities for the audit of the standalone financial statements’ section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the Key Audit Matters
A. Capitalisation of Property, Plant and Equipment of Chennai Plant	
During last 3 years ended March 31, 2025, the Company has incurred significant capital expenditure on Greenfield Project at Chennai. The Chennai Plant was part capitalised during the year on August 7, 2024.	Our audit procedures included the followings: <ul style="list-style-type: none">We obtained an understanding of the Company’s capitalisation policy and assessed for compliance with the relevant accounting standards.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>The management informed us that the plant and machines which were technical ready in all respect for their intended use have been capitalised and those which are under installation or testing continue to be classified as capital work in progress. Further the cost of testing whether the machines under installation/ testing are functioning properly, are classified as part of capital work in progress, as directly attributable costs, net of proceeds from items produced and sold during trial runs, in accordance with the principles of Ind AS 16, which have continued till the end of the year.</p> <p>We have evaluated the technical assessments provided by the management, including reliance on experts within the organization on which we have relied upon, to determine the appropriateness of capitalisation and classification in accordance with Ind AS 16.</p> <p>We have considered the capitalization and the trial run as a key audit matter due to:</p> <ol style="list-style-type: none"> 1. Significance of amount incurred on such items during the year ended March 31, 2025. 2. Judgement and estimate are involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS 16- Property, Plant and Equipment. 3. Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16- Property, Plant and Equipment. 4. Assessment of useful life of plant and machinery involves consideration of historical experiences, anticipated technological changes, etc. 	<ul style="list-style-type: none"> • We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • We performed substantive testing on a sample basis for each element of capitalised costs including inventory along with reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised. • In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy. • Examined the management assessment of the assumptions considered in estimation of useful life. • Examined the useful economic lives with reference to the Company's historical experience. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use. • We validated management review controls over calculations of the future economic benefit of the projects

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard`.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid..

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matter

We did not audit the financial statements/financial information of Wholly Owned Subsidiary, Rajratan Thai Wire Company Limited, whose financial statements/ financial information reflect net assets of Rs. 22,150 lakhs as at 31st March, 2025, total revenues of Rs. 34,344 lakhs and net cash outflows/ (inflows) amounting to Rs. 798 lakhs for the year ended on that date, as considered in the consolidated financial statements. The said subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

We draw attention to the fact that the financial statements of the subsidiary incorporated in the United States of America, which form part of the consolidated financial statements, have been audited by us, as the Group Auditor. This subsidiary, whose financial statements reflect total assets of Rs. 550 lakhs as at March 31, 2025, total revenues of Rs. 1,225 lakhs and net profit of Rs. 7 lakhs for the year then ended, has been audited by us in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Our opinion on the consolidated financial statements, in so far as it relates to the financial information of the said subsidiary, is based on our audit.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept except edit log available with effect from November 17, 2023 in case of Holding Company, so far as it appears from our examination of those books and reports of the other auditors.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit & Loss (including the Other Comprehensive Income), the consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements, other than Rajratan Thai Wire Company Limited which is incorporated outside India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations provided to us, the managerial remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position in its Consolidated financial statements – Refer Note 44 of the consolidated financial statements.

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv. (a) The management of the Holding Company has represented that, to the best of its knowledge and belief, and read with Note 49 (7) to the consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary, to or in any other person(s) or entity(ies), including foreign entities ("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 or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Holding Company has represented, that, to the best of its knowledge and belief, and read with Note 49 (8) to the consolidated Financial Statements, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. (a) The final dividend paid by the Holding Company during the year in respect of dividend declared with respect to financial year ending on March 31, 2024, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 - (b) As stated in Note 42 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- Based on our examination on test check basis, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail facility and the same has operated throughout the year for all the relevant transactions recorded in the software. However, the edit log is available only with effect from November 17, 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2025
UDIN:25074814BMNXKS4498

(CA Vikram Gupte)
Partner
M.No.: 074814

Annexure A referred to in paragraph 1 of our report of even date under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2025

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

With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, based on the CARO report issued by us for the Holding Company, there are no qualifications or adverse remarks except the following;

Name	CIN	Nature of relationship	Clause number of the CARO report which is qualified or is adverse
Rajratan Global Wire Limited	L27106MP1988PLC004778	Holding Company	ii(b) and vii(a)

CARO is not applicable to the subsidiary included in the consolidated financial statements of the Group being a foreign Company.

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2025
UDIN:25074814BMNXKS4498

(CA Vikram Gupte)
Partner
M.No.: 074814

Annexure - B Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date of Rajratan Global Wire Limited for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the financial statements of Rajratan Global Wire Limited ("hereinafter referred to as "the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these consolidated financial statements 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to these consolidated financial statements, both issued by the Institute of Chartered

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements, included obtaining an understanding of internal financial controls with respect to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

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

Opinion

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

For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324

Place of Signature: Indore
Date: April 21, 2025
UDIN:25074814BMNXKS4498

(CA Vikram Gupte)
Partner
M.No.: 074814

Consolidated Balance Sheet as at March 31, 2025

(CIN No. L27106MP1988PLC004778)

(INR in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-Current assets			
(a) Property, Plant and Equipment	5	53,194	36,381
(b) Capital work-in-progress	6	7,246	19,084
(c) Goodwill	7	10	10
(d) Other Intangible assets	8	45	37
(e) Intangible assets under development	9	-	10
(f) Financial Assets			
(i) Other financial assets	10	444	397
(g) Other non-current assets	11	300	48
Total non-Current assets		61,238	55,966
2 Current assets			
(a) Inventories	12	11,048	7,205
(b) Financial Assets			
(i) Trade receivables	13	18,250	15,447
(ii) Cash and cash equivalents	14	1,111	313
(iii) Bank balances other than (ii) above	15	1,312	1,196
(iv) Other financial assets	16	237	154
(c) Other current assets	17	2,760	2,353
Total current assets		34,718	26,668
TOTAL ASSETS		95,956	82,634
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,015	1,015
(b) Other equity	19	54,883	48,245
Total Equity		55,898	49,260
LIABILITIES			
1 Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	11,514	10,442
(b) Provisions	21	81	56
(c) Deferred tax liabilities (net)	22	1,767	1,278
Total non-current liabilities		13,362	11,776
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	12,235	8,624
(ii) Trade payables	24	13,063	10,876
(iii) Other financial liabilities	25	509	1,222
(b) Other current liabilities	26	668	672
(c) Provisions	27	137	119
(d) Current tax liabilities (net)	28	83	84
Total current liabilities		26,696	21,598
Total liabilities		40,058	33,374
TOTAL EQUITY AND LIABILITIES		95,956	82,634

The accompanying notes are an integral part of the standalone financial statements

As per our report of even dated

For **Fadnis & Gupte LLP**

Chartered Accountants

Firm Registration No. 006600C/C400324

CA. Vikram Gupte

Partner

Membership No. 074814

Indore

April 21, 2025

For and on behalf of board

Rajratan Global Wire Limited

Sunil Chordia

Chairman & Managing Director

DIN : 00144786

Shubham Jain

Company Secretary

Yashovardhan Chordia

CEO and Dy. Managing Director

DIN : 08488886

Hitesh Jain

Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

[CIN No. L27106MP1988PLC004778]

(INR in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from contracts with customers	29	93,525	89,045
II Other Income	30	167	340
III Total Income (I+II)		93,692	89,385
IV Expenses			
Cost of materials consumed	31	60,714	57,770
Purchase of Stock-in-trade	32	-	52
Changes in inventories of finished goods, work-in-progress and traded goods	33	(1,802)	316
Employee benefit expense	34	4,275	3,852
Finance costs	35	2,817	1,955
Depreciation and amortisation expense	36	2,311	1,772
Other expenses	37	17,642	14,288
Total Expenses (IV)		85,957	80,005
V Profit before exceptional item and tax (III-IV)		7,735	9,380
Exceptional item		-	-
VI Profit / (Loss) before tax (V-VI)		7,735	9,380
Tax Expenses / (credit)			
Current tax	22.2	1,367	2,094
Deferred tax	22.2	489	103
Total tax expenses / (credit) (VIII)		1,856	2,197
IX Profit for the year (VII - VIII)		5,879	7,183
X Other Comprehensive Income	19		
A) Items that will not be reclassified to the statement of profit or loss			
Gain/ (Loss) on defined benefit plans		(2)	11
Total (A)		(2)	11
B) Items that will be reclassified to the statement of profit or loss		1,776	(856)
Gain/(Loss) on Exchange difference on translating of the financial statements of foreign operations			
Total (B)		1,776	(856)
(X) Total other comprehensive income (A+B)		1,774	(845)
XI Total Comprehensive Income for the year (IX+X)		7,653	6,338
Earnings per equity share (face value per equity share - Rs. 2/-)	41		
- Basic		11.58	14.15
- Diluted		11.58	14.15

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
CEO and Dy. Managing Director
DIN : 08488886

Indore
April 21, 2025

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Consolidated Statement of Cash Flows for the year ended March 31, 2025

[CIN No. L27106MP1988PLC004778]

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	7,735	9,380
Adjustments for:		
Depreciation and amortisation expense	2,311	1,772
Net (gain) / loss on sale/write off /impairment of property, plant and equipment and other intangible assets	(30)	(9)
Finance costs	2,817	1,955
Interest income	(84)	(73)
Provision / write off / (reversal) for doubtful trade receivables / advances/ other receivable	5	-
Sundry balances written back, net	(9)	10
Effect of exchange rate changes	(36)	(21)
Operating profit before working capital changes	12,709	13,013
Movements in working capital:		
(Increase)/ decrease in inventories	(3,843)	1,414
(Increase)/ decrease in trade receivables	(2,792)	(1,747)
(Increase)/ decrease in other assets	(537)	(1,043)
(Increase)/ decrease in bank balances	(44)	(3)
Increase / (decrease) in other liabilities	(717)	84
Increase / (decrease) in provisions	42	39
Increase / (decrease) in trade payables	2,216	1,334
Bank Balances not considered as cash & cash equivalents		
Fixed Deposits/Margin Money Placed	(1,250)	(1,178)
Fixed Deposits/Margin Money Matured	1,178	987
Interest on Fixed Deposit Received	72	64
Cash generated from / (used in) operations	7,034	12,963
Income tax paid (Net of refunds)	(1,368)	(2,296)
Net cash generated from / (used in) operating activities (A)	5,666	10,667
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(5,944)	(12,042)
Proceeds from disposal of property, plant and equipment and intangible assets	189	65
Loans / Inter corporate deposits		
Given to		
Others	(400)	(275)
Received back / matured from		
Others	400	275
Interest received	4	2
Proceeds from State Investment Subsidy	327	327
(Increase)/Decrease in other non-current assets	(252)	1,954
Net cash (used in) / from investing activities (B)	(5,676)	(9,694)

Consolidated Statement of Cash Flows for the year ended March 31, 2025

[CIN No. L27106MP1988PLC004778]

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from borrowings		
Bank and Financial Institutes	6,222	6,074
Others	4,473	3,636
Repayment of borrowings		
Bank and Financial Institutes	(4,186)	(3,074)
Others	(4,473)	(3,636)
Net increase / (decrease) in working capital demand loan	2647	(1,064)
Finance costs	(2,817)	(1,884)
Dividend paid	(1,015)	(1,015)
Change in Foreign Currency Translation Reserve	(43)	(6)
Net cash used in financing activities (C)	808	(969)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	798	3
Cash and cash equivalents at the beginning of the year	313	310
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	1,111	313

Notes

1. Cash and cash equivalents comprises of

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	1,094	303
Cash on hand	17	10
Cash and cash equivalents in cash flow statement (Refer Note 14)	1,111	313

2. Change in financial liability / asset arising from financing activities

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	19,066	17,130
Changes from financing cash flows	4,682	1,936
Closing balance	23,748	19,066

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
CEO and Dy. Managing Director
DIN : 08488886

Indore
April 21, 2025

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended on March 31, 2025

[CIN No. L27106MP1988PLC004778]

A. Equity share capital

(1) Current reporting period

(INR in Lakhs)

Balance at the beginning of reporting period as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 24-25	Balance at the end of reporting period as at March 31, 2025
1,015	-	-	-	1,015

(2) Previous reporting period

(INR in Lakhs)

Balance at the beginning of reporting period as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 23-24	Balance at the end of reporting period as at March 31, 2024
1,015	-	-	-	1,015

B. Other equity

(1) Current reporting period

(INR in Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus)*	Exchange differences on translating the financial statements of a foreign operation	
As at March 31, 2025						
Balance at the beginning of reporting period as at April 01, 2024	260	22,500	24,144	412	930	48,245
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of reporting period April 01, 2024	260	22,500	24,144	412	930	48,245
Total Comprehensive Income for the Current Year	-	-	5,877	-	1,776	7,653
Dividends	-	-	(1,015)	-	-	(1,015)
Transferred to General Reserve	-	3,000	(3,000)	-	-	-
Balance at the end of reporting period as at March 31, 2025	260	25,500	26,006	412	2,705	54,883

*as on date of transition to IndAS

Retained earning includes debit balance of Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to Rs. 1.86 Lakh.

Consolidated Statement of Changes in Equity for the year ended on March 31, 2025

[CIN No. L27106MP1988PLC004778]

(2) Previous reporting period

(INR in Lakhs)

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserve	Retained Earnings	Other Reserves (Revaluation Surplus)*	Exchange differences on translating the financial statements of a foreign operation	
As at March 31, 2024						
Balance at the beginning of reporting period Asat 1 st April 2023	260	18,500	21,965	412	1,786	42,923
Changes in Accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period April 01, 2023	260	18,500	21,965	412	1,786	42,923
Total Comprehensive Income for the Previous Year			7,194		(856)	6,338
Dividends	-	-	(1,015)	-	-	(1,015)
Transferred to General Reserve	-	4,000	(4,000)	-	-	-
Balance at the end of the previous reporting period as at March 31, 2024	260	22,500	24,144	412	930	48,245

*as on date of transition to IndAS

Retained earning includes debit balance of Other Comprehensive Income on account of remeasurement of defined benefit plan amounting to Rs. 10.7 Lakhs.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even dated

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
CEO and Dy. Managing Director
DIN : 08488886

Indore
April 21, 2025

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Notes Forming Part of the Consolidated Financial Statements

1. Corporate Information

The Consolidated Financial Statements comprise financial statements of Rajratan Global Wire Limited (the Parent Company) and its wholly owned subsidiaries Rajratan Thai Wire Company Limited incorporated and domiciled in Thailand and Rajratan Wire USA Inc. incorporated and domiciled in USA (together hereinafter referred to as "The Company" or "The Group" for the year ended March 31, 2025. The Group is engaged in the business of manufacturing and sale of tyre bead wire. The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on April 21, 2025.

1.1. Statement of Compliance of Indian Accounting Standards (Ind AS)

These financial statements are separate financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented the financial statements for the year ended March 31, 2025, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information together with the comparative period information as at and for the year ended March 31, 2024, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

1.2. Basis of preparation and presentation

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value at the end of each reporting period:

1.2.1. Certain financial assets and liabilities (refer accounting policy regarding financial instruments) (including derivative instruments) and

1.2.2. Defined benefit plans - plan assets

The Group has consistently applied the accounting policies to all periods presented in these financial statements.

The Group's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated, which is also its functional currency.

1.3. Basis of Consolidation & Translation of Foreign Currency

1.3.1. The accompanying consolidated financial statements have been prepared and presented in Indian rupees and all values are rounded to the nearest Lakhs, which is also its functional currency and the presentation currency of the Parent Company.

1.3.2. The consolidated financial statements of the Company have been prepared based on a line by-line consolidation of the financial statements of Rajratan Global Wire Limited and its wholly owned subsidiary by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation.

1.3.3. These financial statements are prepared by applying uniform accounting policies in use at the Company.

1.3.4. In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions.

1.3.5. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated into the functional currency at the exchange rate on that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period is recognised in profit or loss in the period in which they arise except for: exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

1.3.6. Non-monetary items that are measured in terms of historical cost in foreign currency are measured using the exchange rates at the date of initial transaction

1.3.7. Assets and Liabilities of foreign subsidiary are translated into Indian Rupees at the exchange rate of 1 Thai Baht = 2.291710 INR prevailing as at the Balance Sheet date. Revenues and expenses are translated into Indian Rupee at average rate of 1 Thai Baht = 2.350999 INR and the resulting net exchange differences are accumulated in Foreign Currency Translation Reserve, as the operations of the subsidiary are considered as Non-Integral Foreign operations.

Notes Forming Part of the Consolidated Financial Statements

1.3.8. The net difference on account of translation of investment in foreign subsidiary in the Indian Currency, at the reporting date, amounting to Rs. 2,398 Lakhs is also considered as part of Foreign Currency Translation Reserve

1. Summary of Material Accounting Policy Information

1.1. Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.
- iv) In the carrying amount of an item of property, plant and equipment, the cost of replacing the part of such an item is recognised when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.
- v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.
- vi) Any gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset, including cost of testing after deducting the net proceeds from selling the quantities produced during the trial run, and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.
- viii) The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.
- ix) Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.
- x) Freehold land is not depreciated.
- xi) Depreciation is recognised on the cost of assets less their residual values. Depreciation is provided based on useful life of the assets. The management has evaluated that the useful life is in conformity with the useful life as prescribed in Schedule II of the Companies Act, 2013 except in case of assets as described in sub-note (xv) below and therefore such prescribed useful life has been considered by applying the straight-line method. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately based on its' useful life.
- xii) When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
- xiii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the changes are accounted for as change in an accounting estimate.

Notes Forming Part of the Consolidated Financial Statements

- xiv) The depreciation for each year is recognised in the Statement of Profit & Loss unless it is included in the carrying amount of another asset.
- xv) The Company, based on assessment made by technical experts has evaluated useful lives of following items of PPE as mentioned hereunder which is different from the useful life considered in Schedule II to the Companies Act, 2013,

S. No.	Item of PPE	Useful life as per Schedule II	Useful life estimated by the Company
1	Plant and Equipment		
a	Material Handling Equipment & Tools/ Packing Tools/ Tools & Mechanical Equipment/ Utilities	25 years	20 years
b	R & D Equipment	10 years	15 years
c	Electrical Installation	10 years	20 years
d	Motors & Drivers	25 years	10 years
e	Spool Shop Machine & Equipment	25 years	20 years
2	Furniture & Fixtures	10 years	16 years
3	Vehicles		
a	Four-wheeler	8 years	11 years
b	Two-wheeler	10 years	11 years
4	Office Equipment		
a	Office Equipment	5 years	6 years
b	Computer & Peripherals	3 years	6 years

The useful life of assets has been considered as higher than the life prescribed by Schedule II on account of proper use, regular maintenance undertaken by the Company and the condition of the assets.

1.2. Leases

- i) The Company has acquired industrial land at Plot NO. 200 - A & B, Sector I, Industrial Area, Pithampur, Madhya Pradesh and at Plot no. D-1/2, Vallam -Vadagal, Sriperumbudur, Kancheepuram, Tamil Nadu, on long term lease from the respective State Industrial Development Authorities. The lease deed conveys the right to control the use of the leasehold land and the Company has substantially all of the economic benefits from use of the leasehold land and has right to direct the use of the leasehold land. The cost of the right-of-use leasehold land comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred/ deemed cost at the date of transition to Ind AS. Since, the entire amount is paid for, no lease liability is existing.
- ii) The right-of-use of leasehold land is depreciated using the straight-line method from the commencement date over the lease term.
- iii) For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

1.3. Intangible assets

- i) Intangible Assets that are acquired by the company and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Notes Forming Part of the Consolidated Financial Statements

- iv) Intangible assets having finite useful life are amortized on a straight-line basis over their estimated useful lives. The residual value of such intangible assets is assumed to be zero. An intangible asset with an indefinite useful life is tested for impairment by comparing its recoverable amount with its' carrying amount (a) annually and (b) whenever there is an indication that the intangible asset may be impaired.
- v) The management has assessed the useful life of software classified as intangible assets as three years.
- vi) The amortisation period and the amortisation method for intangible asset with a finite useful life are reviewed at each financial year end. If the expected useful of such asset is different from the previous estimates, the changes are accounted for as change in an accounting estimate.

1.4. Capital Work-in-progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work-in-Progress. Such costs comprise purchase price of asset including import duties and non-refundable taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction, net of income earned during such period, include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and upgradation, among others of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalised and carried under 'Capital work-in-progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the 'attributability' and the 'Unit of Measure' concepts in Ind AS 16- 'Property, Plant & Equipment'. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

1.5. Goodwill

- i) The business combination of the entities under common control is accounted as per Appendix C of Indian Accounting Standards (Ind AS 103)- Business Combinations. Goodwill represents the amount of difference between consideration and the value of net identifiable assets (adjusted for credit balance in revaluation reserves) acquired.
- ii) Goodwill is measured at cost less accumulated impairment losses. The recoverable amount of Goodwill is determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money.
- iii) Goodwill is tested for impairment annually.

1.6. Research and Development Expenditure

- i) Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred.
- ii) Development activities involve a plan or design to produce new or substantially improved products and processes.
- iii) Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless the following characteristics are demonstrated;
 - the technical feasibility of completing the intangible asset so that it will be available for use or sale.
 - its intention to complete the intangible asset and use or sell it.
 - its ability to use or sell the intangible asset.
 - the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

Notes Forming Part of the Consolidated Financial Statements

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
 - its ability to measure reliably the expenditure attributable to the intangible asset during its development.
- iv) The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

1.7. Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.
- iv) Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- v) The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

1.8. Inventories

- i) Inventories consists of raw materials and packing materials, work-in-progress, stock-in-trade, stores and spares and finished goods.
- ii) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprise of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- iii) The cost formulas used are Weighted Average Cost in case of raw material. Ancillary raw material, stores and spares, packing materials, trading and other products are determined at cost, with moving average price on FIFO basis.
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.
- v) The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

1.9. Provisions, Contingent Liabilities & Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset only when the reimbursement is certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement, if any.
- ii) The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Notes Forming Part of the Consolidated Financial Statements

- iii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iv) Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.
- v) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised.
- vi) If it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.
- vii) Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

1.10. Income Taxes

The tax expense for the period comprises current and deferred tax.

Income Tax expense is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity respectively.

i) Current tax

Current tax is the amount of income taxes payable (recoverable) in respect of taxable profit (tax loss) for a period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the end of the reporting period.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

iii) Uncertain Tax Position

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised

Notes Forming Part of the Consolidated Financial Statements

unless the management, based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter, concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management review each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

1.11. Foreign Currency Transactions

Transactions and balances

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

1.12. Employee Benefit Expense

i) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

ii) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefits Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations being carried out at the end of each annual reporting period. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include

Notes Forming Part of the Consolidated Financial Statements

the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the Indian Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (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 OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

1.13. Revenue from contract with customer

i) Sales of goods

The Company derives revenue primarily from sale of tyre bead wire and other ancillary products.

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal in its revenue arrangements as it typically controls the goods before transferring them to the customer and is exposed to inventory and credit risks. Control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. The normal credit terms range from 0 to 120 days.

Revenue is stated net of goods and service tax and net of returns, chargebacks and rebates. These are calculated on the basis of the specific terms in the individual contracts.

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

The Company provides volume rebate to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration is determined based on its most likely amount.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

ii) Interest Income

Notes Forming Part of the Consolidated Financial Statements

Interest income from a financial asset is recognised using effective interest method.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

iii) Dividends

Dividend income is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

iv) Rental Income

Rental Income is recognised when the Company's right to receive the payment has been established.

v) Export Incentive

Export incentives receivable are accounted for when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

vi) Other Operating Income

vi.a. Insurance Claims

Insurance claims are accounted for based on claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

vi.b. Sale of Scrap

Revenue from the sale of scrap is recognized at the point of sale when the significant risks and rewards of ownership have transferred to the buyer. The sale proceeds are recorded under "Other Operating Income".

vii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n)(i) Financial instruments – initial recognition and subsequent measurement.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

- viii) Costs to fulfil a contract i.e. freight, insurance and other selling expenses are recognised as an expense in the period in which related revenue is recognised.

1.14. Impairment of non-financial assets

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

Notes Forming Part of the Consolidated Financial Statements

- ii) The goodwill on business combinations is tested for impairment annually.
- iii) The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted.
- iv) The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.
- v) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.
- vi) The impairment loss recognised in prior accounting period is assessed at each reporting date for any indications that the loss has decreased or no longer exists and is reversed if there has been a change in the estimate of recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.15. Financial Instruments

A contract is recognised as a financial instrument that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

i) Financial Assets

i.a. Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (m) Revenue from contracts with customers.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

i.b. Subsequent measurement

For the purpose of subsequent measurement financial assets are classified into three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income . (FVTOCI)
 - with recycling of cumulative gains and losses (debt instruments)
 - with no recycling of cumulative gains and losses upon . derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Notes Forming Part of the Consolidated Financial Statements

i.c. Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

i.d. Financial assets at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL)

During the reporting period, there are no instruments under Fair Value through Other Comprehensive Income and Fair Value through Profit or Loss. Hence, accounting policy regarding the same is not given.

i.e. Derecognition

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable recognised in profit or loss.

i.f. Investment in the nature of equity in subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in its subsidiaries are accounted at cost less impairment.

The Company has elected to measure investment in subsidiary at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. On the date of transition, the carrying amount has been considered as deemed cost.

i.g. Impairment of financial assets

In accordance with Ind AS 109, the Company applies 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls). The Company estimates cash flows by considering all contractual terms of the financial instrument.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Notes Forming Part of the Consolidated Financial Statements

ii. Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii.a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

ii.b. Financial liabilities

ii.b.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are initially recognised at fair value and in case of loans, borrowings and payables, net of directly attributable transaction cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

ii.b.2 Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated 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 as finance costs in the statement of profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these.

ii.b.3 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

ii.b.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

ii.c. Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Notes Forming Part of the Consolidated Financial Statements

ii.d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. **Derivative financial instruments and Hedge Accounting**

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps and forwards & options to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

iv. **Hedges that meet the criteria for hedge accounting are accounted for as follows**

iv.a. Cash Flow Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

iv.b. Fair Value Hedge

The Company designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

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

o) **Current and Non-current classification**

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

ii) **An asset is treated as current when it is:**

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

All other assets are classified as non-current.

iii) **A liability is current when:**

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

Notes Forming Part of the Consolidated Financial Statements

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

p) Earnings Per Share

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

q) Dividend

The Parent Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r) Cash and Cash equivalents

ii) Cash and Cash equivalents in the balance sheet comprise cash at banks and on hand, short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

iii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 'Statement of Cash Flows'.

s) Operating Segments

The operating segments are identified on the basis of business activities whose operating results are regularly reviewed by the Chief Operating Decision Maker of the Company and for which the discrete financial information is available. The Company has only one reportable operating segment i.e. "Tyre Bead Wire".

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

t) Exceptional items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

u) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, ultimate collection of the grant/subsidy is reasonably certain and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as reduced depreciation expense in equal amounts over the expected useful life of the related asset.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Notes Forming Part of the Consolidated Financial Statements

The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.

v) Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date

providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

2) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 12th August, 2024 notifying Ind AS 117 – Insurance Contracts. The company does not have any insurance contracts to which Ind AS 117 will apply

3) Critical Accounting Judgments and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the accompanying disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i) Key sources of estimation uncertainty

a) Revenue Recognition

The Company's contracts with customers include promises to transfer goods to the customers. Judgement is required to determine the transaction price for the contract.

The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives and cash discounts, among others. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each year.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

b) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded at each year end.

The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

c) Recoverability of trade receivable

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

Notes Forming Part of the Consolidated Financial Statements

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal of an asset or Cash Generating Unit (CGU) and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

f) Impairment of financial assets

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

g) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

ii) Critical accounting judgements

a. Judgements made for Chennai Plant

The Parent Company has transferred a class of its assets previously classified under Capital Work in Progress (CWIP) to Property, Plant, and Equipment (PPE). The determination of which assets are considered ready for use is made by management and is a critical accounting judgement.

Notes to the Consolidated Financial Statements

5. Property, Plant and Equipment as at March 31, 2025

(INR in Lakhs)

Particulars	At cost or deemed cost					As at March 31, 2025 (1+2-3-4+5)=6	Accumulated depreciation				Net Block	
	As at April 1, 2024 (1)	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	Exchange differences on consolidation (5)		As at April 1, 2024 (7)	Depreciation expense (8)	Disposals (9)	Exchange differences on consolidation (10)	As at March 31, 2025 (6-11)=12	As at March 31, 2024 (1-7)=13
(A) Owned Assets												
1 Free Hold Land	2,021	-	-	-	128	2,149	-	-	-	-	2,149	2,021
2 Building	9,919	9,727	-	86	590	20,150	1,860	583	-	146	17,561	8,058
3 Plant and Equipment	30,001	7,860	523	241	1,822	38,919	7,803	1,584	371	632	29,271	22,198
4 Furniture and Fixtures	289	52	-	-	13	354	102	19	-	8	225	187
5 Vehicles	447	18	-	-	17	482	191	42	-	11	238	256
6 Office Equipment	228	168	13	-	13	396	116	30	6	8	248	113
(B) Right of use Assets												
1 Land	3,710	-	-	-	-	3,710	162	46	-	-	3,502	3,548
TOTAL	46,615	17,825	536	327	2,583	66,160	10,234	2,304	377	805	53,194	36,381

Property, Plant and Equipment as at March 31, 2024

(INR in Lakhs)

Particulars	At cost or deemed cost					As at March 31, 2024 (1+2-3-4+5)=6	Accumulated depreciation				Net Block	
	As at April 01, 2023 (1)	Additions (2)	Disposals (3)	Incentive TRAIFAC Subsidy (Refer Note 39) (4)	Exchange differences on consolidation (5)		As at April 1, 2023 (7)	Depreciation expense (8)	Disposals (9)	Exchange differences on consolidation (10)	As at March 31, 2024 (6-11)=12	As at March 31, 2023 (1-7)=13
(A) Owned Assets												
1 Free Hold Land	2,088	-	-	-	[67]	2,021	-	-	-	-	2,021	2,088
2 Building	9,918	384	-	86	[297]	9,919	1,546	381	-	[68]	8,059	8,372
3 Plant and Equipment	24,770	6,267	135	241	[660]	30,001	6,929	1,262	81	[306]	22,198	17,841
4 Furniture and Fixtures	266	29	-	-	[6]	289	87	19	-	[4]	187	179
5 Vehicles	427	35	5	-	[9]	447	162	37	3	[5]	256	265
6 Office Equipment	179	57	3	-	[5]	228	103	19	3	[4]	112	76
(B) Right of use Assets												
1 Land	3,710	-	-	-	-	3710	116	46	-	-	3548	3594
TOTAL	41,358	6,772	143	327	[1,044]	46,615	8,944	1,764	87	[387]	36,381	32,415

Notes forming part of the Standalone Statement Statements

- 5.1 Property, Plant and Equipment are subject to charge to secure the Company's borrowings as mentioned in Note 20.1.
- 5.2 During the year, the Green Field Project of the Company at Chennai was commissioned on 7th August 2024. The plant and machines which were technical ready in all respect for their intended use have been capitalised and those which are under installation or testing continue to be classified as capital work in progress. The items of Property, Plant & Equipment commissioned have been capitalised including proportionate direct costs and borrowing cost incurred till that date.
- 5.3 The amount of borrowing cost capitalised during the year ended March 31, 2025 was INR 1,338 Lakhs (Previous year: INR 14 Lakhs) for Green Field Project at Chennai on account of capacity expansion of plant. The rate used to determine the amount of borrowing costs eligible for capitalisation is 8.5%, which is the effective interest rate of the borrowing.
- 5.4 The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is INR 752 Lakh (Previous Year NIL) for Green Field Project at Chennai.
- 5.5 The amount of contractual commitments for acquisition of Property, Plant and Equipment is Rs. 6,620 Lakh {Including Rs. 821 Lakh for Green Field Project at Chennai} (Previous Year Rs. 3,547 Lakh {Including Rs. 3,058 Lakh for Green Field Project at Chennai}).
- 5.6 The aggregate depreciation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.(Refer Note 31)
- 5.7 Freehold land located at Survey no.124/5;126;149/1;150;151/2; Dhanbad, District : Dhar, Madhya Pradesh, admeasuring 27,890 Square Meter (Cost Rs 21 Lakh) was revalued to INR 433 Lakhs on the date of transition i.e. April 01, 2016 and has been considered as the deemed cost in accordance with Para D5 of Ind AS 101- First-time Adoption.

6.Capital work-in-progress

As at March 31, 2025

(INR in Lakhs)

Particulars	As at April 1, 2024 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (4)	As at March 31, 2025 (1+2-3+4)=5
Capital work-in-progress	19,084	4,788	16,660	34	7,246
Total	19,084	4,788	16,660	34	7,246

As at March 31, 2024

(INR in Lakhs)

Particulars	As at April 01, 2023 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (4)	As at March 31, 2024 (1+2-3+4)=5
Capital work-in-progress	14,014	10,410	5,150	(190)	19,084
Total	14,014	10,410	5,150	(190)	19,084

*Disposals represents Capital work-in-progress capitalised to Property, Plant & Equipment during the year of Green field project at Chennai.

- 6.1 The cost of testing, whether the machines under installation/ testing are functioning properly, are classified as part of capital work in progress being directly attributable costs, after deducting the net proceeds from selling the quantities produced during the trials runs, which have continued till the end of the year. The total amount capitalised is Rs. 1,083 Lakhs for Green field project at Chennai.
- 6.2 The amount of borrowing cost capitalised during the year ended March 31, 2025 was INR 510 Lakhs (Previous year: INR 705 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation is 8.25%, which is the effective interest rate of the borrowing.
- 6.3 The amount of expenditures recognised in the carrying amount of Property, Plant and Equipment in the course of its construction is INR 518 Lakh (Previous Year 484 Lakhs).

Notes Forming Part of the Consolidated Financial Statements

6.4 Capital-Work-in Progress (CWIP) ageing schedule

For the year ended on March 31, 2025

(INR in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4788	2445	12	-	7,245

For the year ended on March 31, 2024

(INR in Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9,120	9,964	-	-	19,084

7. Goodwill

As at March 31, 2025

(INR in Lakhs)

Particulars	As at April 1, 2024 (1)	Additions (2)	Disposals (3)	As at March 31, 2025 (1+2-3)=4
Goodwill	10	0	0	10
On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 38)				
Total	10	0	0	10

As at March 31, 2024

(INR in Lakhs)

Particulars	As at April 1, 2023 (1)	Additions (2)	Disposals (3)	As at March 31, 2024 (1+2-3)=4
Goodwill	10	-	-	10
On Merger of Cee Cee Engineering Industries Private Limited (Refer Note 38)				
Total	10	-	-	10

7.1 The recoverable amount of Goodwill have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/ extrapolation of normal increase/ steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

7.2 The Company tested the goodwill for impairment as at March 31, 2025 and no impairment has been identified.

Notes forming part of the Standalone Statement Statements

8. Other Intangible Assets

As at March 31, 2025

As at March 31, 2025												(INR in Lakhs)
Particulars		At cost or deemed cost				Accumulated depreciation					Net Block	
		As at April 1, 2024 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (5)	As at March 31, 2025 (1+2-3+4)=5	As at April 1, 2024 (6)	Amortisation expense (7)	Disposals (8)	Exchange differences on consolidation (9)	As at March 31, 2025 (6-11)=12	As at March 31, 2024 (1-7)=13
1	Computer Software	90	13	-	3	106	53	6	-	2	45	37
TOTAL		90	13	-	3	106	53	6	-	2	45	37

(INR in Lakhs)

As at March 31, 2024

Particulars	At cost or deemed cost				As at March 31, 2024 (1+2-3+4)=5	Accumulated depreciation				Net Block	
	As at April 01, 2023 (1)	Additions (2)	Disposals (3)	Exchange differences on consolidation (4)		As at April 1, 2023 (6)	Amortisation expense (7)	Disposals (8)	Exchange differences on consolidation (9)	As at March 31, 2024 (5-10)=11	As at March 31, 2023 (1-7)=13
1 Computer Software	91	-	-	(1)	90	46	8	-	(1)	37	45
TOTAL	91	-	-	(1)	90	46	8	-	(1)	37	45

(INR in Lakhs)

8.1 The aggregate amortisation has been included under Depreciation and Amortisation Expense in the Statement of Profit and Loss. (Refer Note 36)

Notes Forming Part of the Consolidated Financial Statements

9. Intangible Assets Under Development

As at March 31, 2025

(INR in Lakhs)

Particulars	As at April 01, 2024 (1)	Additions (2)	Transferred to Intangible Assets (3)	Exchange differences on consolidation (4)	As at March 31, 2025 (1+2-3+4)=5
Computer Software#	10	-	10	-	-
Total	10	-	10	-	-

As at March 31, 2024

(INR in Lakhs)

Particulars	As at April 01, 2023 (1)	Additions (2)	Transferred to Intangible Assets (3)	Exchange differences on consolidation (4)	As at March 31, 2024 (1+2-3+4)=5
Computer Software#	-	10	-	-	10
Total	-	10	-	-	10

9.1 Intangible Assets Under Development ageing schedule

As at March 31, 2025

(INR in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	NIL				

As at March 31, 2024

(INR in Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10	-	-	-	10
Projects temporarily suspended	NIL				

9.2 Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its original plan is NIL.

10. Other financial assets (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with related party (Refer Note 43.3)		
Unsecured, Considered good	5	5
Security Deposits		
Unsecured, Considered good	439	392
Total	444	397

11. Other assets (Non-Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance		
Unsecured, Considered good	300	48
Total	300	48

Notes Forming Part of the Consolidated Financial Statements

12. Inventories

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	4,729	3,019
Work-in-progress	1,578	965
Finished goods	3,479	2,289
Stores & Spares	1,259	930
Loose Tools	3	2
Total	11,048	7,205

12.1 Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used are Weighted Average Cost in case of Raw Material (Wire Rods) and First-in First Out ('FIFO') in case of Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.

12.2 Carrying amount of inventory hypothecated to secure working capital facilities Rs. 11,408 Lakhs (Previous Year Rs. 7,205 Lakhs)

12.3 The details of charge created on stocks, book debts and other current assets are as per Note 23.1

12.4 Value of inventories above is stated after write down to net realisable value of Rs. 18 Lakhs (previous year Nil). These were recognised as an expense during the year and included in changes in inventories of finished goods, work-in-progress and stock-in-trade.

12.5 Details of Stock-in-transit

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Finished Goods	1,122	521

13. Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured- Considered good:	18,210	15,404
Trade receivables which have significant increase in credit risk	117	114
Trade receivables - Credit Impaired		
Total Receivables	18,327	15,518
Less: Credit Impaired and written off		
Less : Loss Allowance	(77)	(71)
Current trade receivable	18,250	15,447

13.1 The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account risk factors and historical data of credit losses from various customers.

13.2 Trade Receivable ageing schedule

As at March 31, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	13,389	4,267	239	214	101	-	18,210

Notes Forming Part of the Consolidated Financial Statements

13.TradeReceivablesContd.

As at March 31, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	117	-	117
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Dues	Nil						
(vii) Less: Loss Allowance	3	3	19	2	50	-	77

As at March 31, 2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,248	3,990	67	99	-	-	15,404
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	114	-	-	114
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Dues	Nil						
(vii) Less: Loss Allowance	3	16	2	50	-	-	71

Notes Forming Part of the Consolidated Financial Statements

13. Trade Receivables Contd.

13.3 Movement in the expected credit loss allowance on trade receivables:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	71	71
Addition	6	-0
Balance at the end of the year	77	71

14. Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
Current Accounts	1,094	303
Cash in Hand including Indian and Foreign Currency	17	10
Total	1,111	313

15. Bank Balances other than those disclosed in Note 14 above

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit Account held as margin money (with maturity less than 12 Months)	1,250	1,178
Funds in Transit	39	-
Earmarked Balances with Bank for unpaid dividend for fractional shares*	23	18
	0	0
Total	1,312	1,196

15.1 *Amount unpaid for fractional share of Rs. 0.33 Lakhs is on account for issuance for bonus share.

16. Other Financial Assets (current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued (unsecured, considered good)	1	1
Security Deposits (unsecured, considered good)	-	153
Debtors for Trial Run (Unsecured, Considered Good)	236	-
Less : Loss Allowance	(0)	-
Total	237	154

Loss allowance for receivables for sale of trial run production amounts to Rs.0.18 Lakhs.

17. Other current assets

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Export incentives receivable	1	4
Prepaid expenses	282	207
Advance for supply of goods and services (Considered good)	65	139
Balance with government authorities	2,195	1,800
Amount paid under protest with MPPKVCL (Refer Note 43.1)	190	190
Staff Advances	9	10
Others (Including advances recoverable in cash or kind)	18	3
Total	2,760	2,353

Notes Forming Part of the Consolidated Financial Statements

18. Equity Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.2/- each	7,50,00,000	1,500	7,50,00,000	1,500
Issued, Subscribed & fully paid up				
Equity Shares of Rs.2/- each	5,07,71,000	1,015	5,07,71,000	1,015
Total	5,07,71,000	1,015	5,07,71,000	1,015

18.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of reporting period

Particulars	Number	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,07,71,000	5,07,71,000
Issued during the year	-	-
Closing Balance	5,07,71,000	5,07,71,000

18.2 Equity Shares held by the each shareholder holding more than 5% equity shares in the Company are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	93,61,125	18.44
Rajratan Resources Private Limited	45,62,715	8.99	45,62,715	8.99
Yashovardhan Chordia	22,09,165	4.35	22,09,165	4.35
Sangita Chordia Family Trust	66,55,050	13.11	66,55,050	13.11
Sunil Chordia Family Trust	57,27,855	11.28	57,27,855	11.28
SBI Small and Midcap Fund	37,53,760	7.39	37,53,760	7.39

18.3 Shareholding of Promoter

Equity shares held by promoters / members of promoter group

As at March 31, 2025

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	22,09,165	4.35	NIL
Sunil Kumar Chandanmal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	12,60,665	2.48	NIL
Sunil Chordia	5,25,940	1.04	NIL
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Yashovardhan Chordia	5,52,500	1.09	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,62,715	8.99	NIL
Total	3,30,71,675	65.14	

Notes Forming Part of the Consolidated Financial Statements

18. Equity Share Capital Contd.

As at March 31, 2024

Promoter name	Number of Shares	% of holding	% Change during the year
Yashovardhan Chordia	22,09,165	4.35	(1.97)
Sunil Kumar Chandanmal HUF	21,00,000	4.14	NIL
Shubhika Akash Parikh	12,60,665	2.48	1.97
Sunil Chordia	5,25,940	1.04	0.04
Sangita Sunil Chordia	1,16,660	0.23	NIL
Mohini Yashovardhan Chordia	5,52,500	1.09	NIL
Sangita Chordia Family Trust	66,55,050	13.11	NIL
Sunil Chordia Family Trust	57,27,855	11.28	NIL
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	93,61,125	18.44	NIL
Rajratan Resources Private Limited	45,62,715	8.99	NIL
Total	3,30,71,675	65.14	

18.4 Mr. Sunil Chordia and his family along with family trusts and two Companies namely Rajratan Investments Private Limited (formerly Rajratan Investment Limited) and Rajratan Resources Private Limited hold 65.14% (Previous Year 65.14%) of the paid up share capital and have control over the reporting entity.

18.5 Aggregate number and class of shares allotted as fully paid-up by way of bonus shares

The Company has issued 58,02,400 equity shares as fully paid bonus shares in the ratio of 4:3 (i.e. four bonus shares of Rs. 10/- each for three equity shares of Rs. 10/- each) to every shareholder holding equity share on September 14, 2019.

18.6 Rights, Preference and Restrictions attached to equity shares:

Equity Shares

Voting

The Company has only one class of equity shares having a par value of INR 2/- per share. Each holder of equity shares is entitled to one vote per share.

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval by the shareholders of the company in the ensuing Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors have proposed Dividend of Rs. 2 per share for the Financial Year 2024-25 (Previous Year Rs. 2 per share).

Liquidation

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

19. Other equity

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium		
Balance at the beginning of the year	260	260
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Balance at the end of the year	260	260

Notes Forming Part of the Consolidated Financial Statements

19. Other equity Contd.

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) General Reserve		
Balance at the beginning of the year	22,500	18,500
Add: Additions during the year	3,000	4,000
Balance at the end of the year	25,500	22,500
(c) Retained Earnings		
Balance at the beginning of the year	24,143	21,965
Add: Profit for the Year	5,879	7,183
Add: Actuarial Gain/(Loss) on defined benefits	(2)	11
Less: Transferred to General Reserve	(3,000)	(4,000)
Less: Dividend	(1,015)	(1,015)
Balance at the end of the year	26,005	24,143
(d) Other Reserves (Revaluation Surplus as on the date of transition to IndAS)		
Balance at the beginning of the year	412	412
Balance at the end of the year	412	412
(e) Exchange difference on translating the financial statements of foreign operations		
Balance as per last financial statement	930	1,786
Add/(Less):- Changes for the current year	1,776	(856)
Closing Balance	2,706	930
Total (A)	54,883	48,245

Nature and purpose of each reserve

19.1 Securities Premium

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilization thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

19.2 General Reserve

The General Reserves have been created out of retained earnings of the Company and are available for any purpose.

19.3 Retained Earnings

The balance in the Retained Earnings represents the accumulated profit after payment of dividends, transfer to General Reserve and adjustments of actuarial gains/(losses) on Defined Benefit Plans.

19.4 Other Reserves (Revaluation Surplus as on the date of transition to IndAS)

Revaluation Reserve is the amount ascertained due to revaluation of land carried out on the date of transition to Ind AS and has been recognised as a separate category of the equity and not as part of retained earnings.

19.5 Exchange difference on translating the financial statements of a foreign operation

Exchange difference on translating the financial statements of a foreign operations arises due to consolidation of financial statements of Wholly Owned Subsidiary - Rajratan Thai Wire Company Limited (Thailand) and Rajratan Wire USA INC (USA).

20. Borrowings (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans		
from Bank (secured)	11,322	10,387
from Financial Institution (secured)	192	55
Total	11,514	10,442

Notes Forming Part of the Consolidated Financial Statements

20. Borrowings (Non-current) Contd.

20.1 Security:

A) On the Property, Plant and Equipment at Pithampur the following charges have been created:

1 State Bank Of India

1st Charge on the properties of the Company for its working capital.

2 HDFC Bank Limited

2nd paripassu charge over entire fixed asset (immovable and movable) and 2nd paripassu charge over current asset of the company for term Loan.

1st charge over fixed asset (movable and immovable) of the Company and 2nd paripassu charge over current asset of the company for Term loan.

2nd paripassu charge over entire fixed asset (immovable and movable) and 2nd paripassu charge over current asset of the company for ECLGS term Loan.

3 Citi Bank NA

2nd paripassu charge over entire current asset (present & future) of the Company and 1st paripassu charge over immovable property and fixed assets of the company for its Term Loan facilities.

Details of properties of the Company at Pithampur

Property (Land and building, or construction there on , present & future)situated at Plot No.200-A, Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 15278 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Plot No.200-B Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 18000 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Plot No.199, Industrial Area, Sector-A, Pithampur, Distt.- Dhar (M.P.) admeasuring 15700 Sq. Mtr. in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 149/2 Area 0.209 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.209 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 149/3 Area 0.104 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.104 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.149/4, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.105 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.145, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.167 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No.146, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.439 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Survey No. 124/5 (0.490 Hec.), 126 (0.784), 149/1 (1.045), 150 (0.219), 151/2 (0.251), Village Dhannadkhurd Tehsil & District Dhar, M.P. total admeasuring 2.789 Hec. in the name of Rajratan Global Wire Ltd.

B) On the Property, Plant and Equipment at Chennai following charges have been created:

1 Kotak Mahindra Bank Limited

2nd pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the company at Chennai Unit.

1st paripassu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company at Chennai Unit.

1st pari passu Equitable/ Registered mortgage charge with HDFC Bank on immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

2 HDFC Bank Limited

2nd paripassu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future current assets of the Company at Chennai Unit.

Notes Forming Part of the Consolidated Financial Statements

20. Borrowings (Non-current) Contd.

1st pari passu hypothecation charge to be shared with Kotak Mahindra Bank Ltd. on all existing and future Moveable Fixed Assets of the Borrower at Chennai Unit.

1st charge of HDFC Bank on pari passu basis with Kotak Bank by way of equitable mortgage on industrial factory land and building proposed to be set up at lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu.

Details of properties of the Company at Chennai -

Property situated at Lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu

C) On the Property, Plant and Equipment at Rajratan Thai Wire Company Limited (Wholly Own Subsidiary) following charges have been created:

The Subsidiary Company's Land, existing buildings and future improvements thereon, together with the machinery and equipment's have been mortgaged with certain banks to secure working capital loan and long term loans from financial institutions.

1. Bank of Ayudhya. Plc, Thailand

- A. The Subsidiary Company's Land, Building and Plant & Machinery located at Plot 155/11 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loan and Term Loans from the bank.
- B. The Subsidiary Company's Land, Building and Plant & Machinery has been mortgaged to secure working capital loan and Term Loans from the bank.
- C. The Subsidiary Company's Residential building no 145/961 has been mortgaged to secure long term housing loan from Bank of Ayudhya., PLC Thailand.
- D. Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashovardhan Chordia.

2. United Overseas Bank (Thai) Public Company Limited

- A. Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashovardhan Chordia.
- B. The Subsidiary Company's Land, Building & Future Building and improvements located at Plot 155/28 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loans and term loans from the bank.
- C. Corporate Guarantee from Rajratan Global Wire Limited (Holding Company) for value of Rs. 6,441 Lakh. The same has been withdrawn w.e.f. 03rd April, 2025.

20.2 Terms of Repayment of Borrowings (Non-current)

As at March 31, 2025

I. Repayment schedule of Rajratan Global Wire Limited

(INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2025	Amount Outstanding	Rate of Interest
HDFC Bank Limited	7 years	Monthly	4	163	8.58
HDFC Bank Limited	7 years	Monthly	20	639	8.58
HDFC Bank Limited (GECL)	5 years	Monthly	12	279	9.25
HDFC Bank Limited	7 years	Monthly	54	5,826	8.58
Kotak Mahindra Bank Limited	7 years	Monthly	46	1,123	8.58
CITI Bank NA	5 years	Quarterly	14	875	8.50
HDFC Bank Limited	5 years	Monthly	54	2,777	8.32
HDFC Bank Limited	5 years	Monthly	60	3,296	8.58
Mercedes Benz Financial Services Pvt. Ltd	4 years	Monthly	23	49	9.21

Notes Forming Part of the Consolidated Financial Statements

20. Borrowings (Non-current) Contd.

II Repayment schedule of Rajratan Thai Wire Company Limited, Thailand

(INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2025	Amount Outstanding	Rate of Interest
UOB For Land	5 Years	Monthly	16	37	3.90
UOB For Warehouse	5 Years	Monthly	17	198	3.90
Bay Term Loan	7 Years	Monthly	21	243	4.08
Bank of Ayudhya	10 Years	Monthly	29	24	4.83
BOT Leasing	4 Years	Monthly	37	213	5.40
Honda Leasing	4 Years	Monthly	14	4	4.09
Toyota Leasing	3 Years	Monthly	8	2	3.88
Bay Term Loan	4 Years	Monthly	9	54	5.08

As at March 31, 2024

Repayment schedule of Rajratan Global Wire Limited

(INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2024	Amount Outstanding	Rate of Interest
State Bank of India	6 years	Quarterly	3	245	9.80
HDFC Bank Limited	7 years	Monthly	16	665	8.58
HDFC Bank Limited	7 years	Monthly	32	995	8.58
HDFC Bank Limited (GECL)	5 years	Monthly	24	543	9.25
HDFC Bank Limited	7 years	Monthly	65	6,865	8.58
Kotak Mahindra Bank Limited	7 years	Monthly	66	675	8.58
CITI Bank NA	5 years	Quarterly	16	1,000	8.50
HDFC Bank Limited	5 years	Monthly	66	1,416	8.58
Mercedes Benz Financial Services Pvt. Ltd	4 years	Monthly	35	55	9.21

Repayment schedule of Rajratan Thai Wire Company Limited, Thailand

(INR in Lakhs)

Particulars	Total Tenure of Loan	Frequency of Installment	No. of Installments Due as on March 31, 2024	Amount Outstanding	Rate of Interest
UOB For Land	5 Years	Monthly	28	59	3.9
UOB For Warehouse	5 Years	Monthly	29	308	3.9
Bay Term Loan	7 Years	Monthly	33	348	4.08
Bank of Ayudhya	10 Years	Monthly	41	31	4.83
Nissan Leasing	3 Years	Monthly	3	1	5.35
Honda Leasing	4 Years	Monthly	26	6	4.09
Toyota Leasing	3 Years	Monthly	24	5	3.88
Bay Term Loan	4 Years	Monthly	21	1,038	5.08

21. Provisions (Non-current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits	81	56
Total	81	56

Notes Forming Part of the Consolidated Financial Statements

22. Deferred tax liabilities (Net)

22.1 Component of deferred tax liabilities/ (assets)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	1,786	1,297
Effective Interest Rate	(2)	(3)
Expected Credit Loss	(17)	(16)
Total	1,767	1,278

22.2 The movement on the deferred tax Account is as follows

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2024	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2025
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	1,297	489	-	1,786
Effective Interest Rate	(3)	1	-	(2)
Expected Credit Loss	(16)	(1)	-	(17)
Total	1,278	489	-	1,767

As at March 31, 2024

Deferred tax liabilities / (assets) in relation to:	Opening balance April 01, 2023	Recognised in Statement of Profit or Loss	Recognised in Other Comprehensive Income	Closing balance March 31, 2024
Difference between written down value of property, plant and equipment, intangible assets and capital work-in-progress as per books of accounts and income tax	1,183	114	-	1,297
Effective Interest Rate	(4)	1	-	(3)
Expected Credit Loss	(3)	(13)	-	(16)
Total	1,176	102	-	1,278

22.3 Tax Reconciliation:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of Tax Expenses		
Profit Before Tax	7,735	9,380
Applicable Tax Rate	25.168%	25.168%
Income tax calculated at income tax rate	1,947	2,361
Tax effect of:		
Ind AS Adjustment	1	0
Effect of income that is exempt from tax	(50)	(112)
Effect of expenses that are not deductible	412	313
Effect of expenses that are deductible	(842)	(391)
Effect of (short)/ excess provision of earlier years	-	4
Effect of difference between Indian and foreign tax rates	-	(82)
Interest on Shortfall of Advance Tax	0	-
Others	-	-

Notes Forming Part of the Consolidated Financial Statements

22. Deferred tax liabilities (Net) Contd.

22.3 Tax Reconciliation:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Provision (A)	1,469	2,094
Incremental Deferred Tax Liability on account of:		
Property Plant and Equipment	489	114
Effective Interest Rate	1	1
Expected Credit Loss	(1)	(13)
Deferred Tax Provision (B)	489	102
Tax Expenses recognized in Statement of Profit and Loss (A+B)	1,958	2,196
Effective Tax Rate	25.31%	23.41%

23. Borrowings (Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans repayable on demand		
From Bank	7,469	4,822
From Others	-	-
Unsecured		
Loans from related parties (Refer Note 42.2)	-	-
Current Maturities of Long Term Debts		
from Bank (secured)	4,690	3,790
from Financial Institution (secured)	76	12
Total	12,235	8,624

23.1 Security

A) On the Property, Plant & Equipment and Current Assets at Pithampur:

- State Bank of India**
1st Charge on the properties of the Company for its working capital.
- HDFC Bank Limited**
1st paripassu charge over entire current asset (present & future) of the Company and 2nd paripassu charge over fixed assets of the company for its working capital facilities.
- Citi Bank NA**
1st paripassu charge over entire current asset (present & future) of the Company and 2nd paripassu charge over immovable property and fixed assets of the company for its working capital facilities
2nd paripassu charge over immovable property and fixed assets of the company for its SBLC facilities on reciprocal basis.
- ICICI Bank Limited**
1st paripassu charge over entire current asset (present & future) of the Company and 2nd paripassu charge over immovable property and fixed assets of the company for its working capital facilities.

Details of properties of the Company at Pithampur

Property (Land and building, or construction there on , present & future)situated at Plot No.200-A, Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 15278 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future) situated at Plot No.200-B Industrial Area, Pithampur, Distt.- Dhar (M.P.) admeasuring 18000 Sq. Mtr in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on , present & future)situated at Plot No.199, Industrial Area, Sector-A, Pithampur, Distt.- Dhar (M.P.) admeasuring 15700 Sq. Mtr. in the name of Rajratan Global Wire Ltd.

Notes Forming Part of the Consolidated Financial Statements

23. Borrowings (Current) Contd.

Property (Land and building, or construction there on, present & future) situated at Survey No. 149/2 Area 0.209 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.209 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No. 149/3 Area 0.104 Hectare, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.104 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No.149/4, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.105 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No.145, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.167 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No.146, Situated at Dhanadkhurd, Distt.- Dhar (M.P.) admeasuring 0.439 Hectare in the name of Rajratan Global Wire Ltd.

Property (Land and building, or construction there on, present & future) situated at Survey No. 124/5 (0.490 Hec.), 126 (0.784), 149/1 (1.045), 150 (0.219), 151/2 (0.251), Village Dhannadkhurd Tehsil & District Dhar, M.P. total admeasuring 2.789 Hec. in the name of Rajratan Global Wire Ltd.

B) On stocks, receivables & Other current assets of Chennai the following charges have been created:

1. Kotak Mahindra Bank Limited

1st pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets of the Company.

2nd pari passu hypothecation charge to be shared with HDFC Bank on all existing and future Moveable Fixed Assets of the Company.

2nd pari passu Equitable/ Registered mortgage charge with HDFC Bank on immoveable properties being land and building situated at Plot no. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu belonging to the Company.

2. ICICI Bank Limited

1st paripassu hypothecation. on all existing and future current assets of the Company.

Details of properties located of the Company at Chennai

Property situated at Lease hold Plot No. D-1/2, SIPCOT industrial Park, Vallam Vadagal (phase II), (underdeveloped) Kanchipuram District, Tamil Nadu

C) On stocks, receivables and other current assets of Rajratan Thai Wire Company Limited (Wholly Own Subsidiary) following charges have been created:

The Subsidiary Company's Land, existing buildings and future improvements thereon, together with the machinery and equipment's have been mortgaged with certain banks to secure working and long term loans from financial institutions.

1. Bank of Ayudhya. Plc, Thailand

A. The Subsidiary Company's Land Building and Plant & Machinery located at Plot 155/11 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loans and term loans from the bank.

B. The Subsidiary Company's Land, Building and Plant & Machinery has been mortgaged to secure working capital loans and term loans from the bank.

C. The Subsidiary Company's Residential building no 145/961 has been mortgaged to secure long term housing loan from Bank of Ayudhya., PLC Thailand.

D. Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashovardhan Chordia.

2. United Overseas Bank (Thai) Public Company Limited

A. Joint & Several Personal Guarantee of Mr. Sunil Chordia and Mr. Yashovardhan Chordia.

B. The Subsidiary Company's Land, Building & Future Building and improvements located at Plot 155/28 Chet Samian, Photharam, Ratchaburi has been mortgaged to secure working capital loans and Term Loans from the bank.

C. Corporate Guarantee from Rajratan Global Wire Limited (Holding Company) for value of Rs. 6,441 Lakh. The same has been withdrawn w.e.f. 03rd April, 2025.

23.2 Other Loans

Other loans payable on demand and advances received from related parties/directors are unsecured.

Notes Forming Part of the Consolidated Financial Statements

24. Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables	13,063	10,876
Total	13,063	10,876

24.1 Trade Payable ageing schedule

As at March 31, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding dues	12,798	25	49	190	1	13,063
(ii) Disputed dues	-	-	-	-	-	-
Unbilled Dues	Nil					

As at March 31, 2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding dues	10,578	107	190	1	-	10,876
(ii) Disputed dues	-	-	-	-	-	-
Unbilled Dues	Nil					

25. Other financial liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	70	71
Security Deposit	24	22
Payables on purchase of property, plant and equipment and Other Intangible assets	211	956
Employee Payables	181	155
Unpaid dividends	23	0
Unpaid amount of fractional shares*	0	18
Total	509	1,222

*Amount unpaid For Fractional Shares of Rs. 0.33 lakhs is on account issuance of Bonus Shares.

26. Other liabilities (Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	55	74
Unspent amount of Corporate Social Responsibility	26	-
Statutory dues payable	587	598
Total	668	672

27. Provisions (Current)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits	137	119
Others	-	-
Total	137	119

Notes Forming Part of the Consolidated Financial Statements

28. Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Pre-paid Taxes Rs. 1,733 Lakhs (Previous Year Rs. 2,005 Lakhs))	83	84
Total	83	84

29. Revenue from contracts with customers

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of Products		
Domestic Turnover	80,544	78,370
Export Turnover	12,884	10,558
Other Operating Revenue	97	118
Total	93,525	89,045

29.1

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price, net of returns	94,483	89,435
Add / (Less) :		
Rebates, discounts and price reduction	(1,055)	(508)
Revenue from contract with customers	93,428	88,927

29.2

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer - Sale of products	93,428	88,928
Other operating revenue	97	118
Total revenue from operations	93,525	89,045
India	80,641	78,487
Outside India	12,884	10,558
Total revenue from operations	93,525	89,045
Timing of Revenue recognition		
At a point of time	93,525	89,045
Total revenue from operations	93,525	89,045

29.3

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Balances		
Trade Receivables	18,250	15,447
Contract Assets		-
Contract Liabilities	55	59

29.4 Contract assets are initially recognised for revenue from sale of goods.

Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Notes Forming Part of the Consolidated Financial Statements

29. Revenue from contracts with customers Contd.

29.5

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount included in contract liability at the beginning of the year	59	11
Pertinence obligation satisfied in previous year	66	8

30. Other Income

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income:		
Bank deposit at amortised cost	78	71
Loans at amortised cost	5	2
Other financial assets carried at amortised cost	26	40
Interest on refund	-	0
Interest Income	109	114
Rent Received	7	4
Gain on exchange fluctuation	-	203
Export Incentive	12	-
Profit on Sale of Assets	30	9
Sundry balances written back, net	9	10
Total	167	340

Interest on income tax refund amounts to Rs.0.28 Lakhs for year ended on 31st March, 2024.

31. Cost of Materials Consumed

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Wire Rod & Ancillary Raw Material	60,714	57,770
Total	60,714	57,770

32. Purchase of Stock in Trade

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Wire Rod/wires	-	-
Others	-	52
Total	-	52

33. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	3,255	3,571
Less: Inventories at the end of the year	5,057	3,255
Total	(1,802)	316

34. Employee Benefits Expense

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus**	3,816	3,453
Contribution to provident and other funds*	209	257
Staff welfare expenses	250	142
Trial Run	-	-
Total	4,275	3,852

* includes leave encashment expenses of INR 35 Lakhs (Previous year INR 34 Lakhs)

** includes gratuity expense of INR 40 Lakhs (Previous Year INR 37 Lakhs).

Notes Forming Part of the Consolidated Financial Statements

35. Finance Costs

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	2,359	1,666
Other Borrowing Costs	458	289
Total	2,817	1,955

36. Depreciation & amortization expenses

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	2,259	1,718
Amortisation on right of use assets	46	46
Amortisation of intangible asset	6	8
Total	2,311	1,772

37. Other Expenses

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power & Fuel	7,940	6,594
Less: Recovery of energy generated by Windmill	(50)	(95)
	7,890	6,499
Freight Outward	2,668	2,159
Consumables	1,640	1,764
Consumption of Packing Material	764	682
Freight Inward	697	506
Rent	54	45
Repairs and maintenance:-		
Machinery	1,124	772
Building	39	27
Others	43	29
Insurance	50	35
Rates & Taxes	21	7
Corporate Social Responsibility Expenditure	189	167
Expected Credit Loss	5	-
Loss on sale of Assets	-	-
Selling, promotion and distribution	1,597	840
Professional, legal and consultancy	136	158
Miscellaneous Expenses (Below 1% of revenue from operations)	725	598
Total	17,642	14,288

37.1 Research and Development Expenditure included in the Statement of Profit and Loss

(INR in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	78	63
Consumption of materials, stores and spare parts	34	5
Total	112	68

37.2 The Company has recognised Rs.54 Lakhs (Previous Year Rs.45 Lakhs) as rent expenses during the year which pertains to short term lease which was not recognised as part of asset.

Notes Forming Part of the Consolidated Financial Statements

38. Goodwill

The erstwhile Wholly Owned Subsidiary - Cee Cee Engineering Industries Private Limited was merged vide order dated January 16, 2018 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench with April 01, 2017 as the Appointed Date. As per the approved scheme all the assets and liabilities of the Wholly Owned Subsidiary appearing in the Balance Sheet as at March 31, 2017, drawn up as per Indian Accounting Standards (Ind AS), have been merged with the Holding Company as on April 01, 2017. Goodwill represents the amount of difference between consideration and the value of net identified assets (adjusted for credit balance in revaluation reserve) acquired. The Goodwill on amalgamation is carried in the financial statements and is tested for impairment at each reporting date. No impairment has been recognised till date.

39. Subsidy

39.1 Madhya Pradesh Industrial Development Corporation Limited (MPIDCL), a Government of Madhya Pradesh Undertaking, has approved a sum of INR 1,974 Lakhs (INR One Thousand Nine Hundred Seventy Four Lakhs Only) as Investment Promotion Assistance against eligible investment of INR 5,235 Lakhs (INR Five Thousand Two Hundred Thirty Five Lakhs Only). A sum of INR 318 Lakhs (INR Three Hundred Eighteen Lakhs Only) was further sanctioned on additional investment of INR 1,790 Lakhs (INR One Thousand Seven Hundred Ninety Lakhs Only) made within one year from the date of start of commercial production. The total assistance is to be spread over a period of seven years, subject to compliance with the terms and conditions. The subsidy sanctioned in an accounting year is reduced from the carrying cost of the eligible assets (Plant & Machinery and Factory Building on pro-rata basis) and such reduced cost of the assets are depreciated over their useful life.

40 Interest income earned on fixed deposits placed as margin money for Letter of Credit facilities, on security deposits with power agencies, etc, has been classified under "Cash flows from Operating Activities" in the Statement of Cash Flows, as against "Investing Activities" considered in the previous year. In accordance with Ind AS 1, Presentation of Financial Statements, the comparative amounts have also been reclassified as per the following details:

(a) Nature of reclassification

Interest income earned on fixed deposits placed as margin money for Letter of Credit facilities, on security deposits with power agencies, etc, has been classified under "Cash flows from Operating Activities" in the Statement of Cash Flows, as against "Investing Activities" for the year ended on 31st March, 2025 considered in the year ended 31st March, 2024. Consequently, the interest income amounting to INR 110 Lakhs classified under "Investing Activities" in the FY 2023-2024, has been reclassified to "Operating Activities" in the FY 2024-2025 as a comparative figure.

(b) Amount of reclassification

(INR in Lakhs)

Particulars	As per Cash Flow as at 31 st March 2024	Reclassification of comparative amounts as at 31 st March 2024 in the Cash flow as at 31 st March 2025
A. Cash flow from operating activities		
Interest income	(113)	(73)
Fixed Deposits/Margin money placed		
Fixed Deposits/Margin money matured		
Interest on Fixed Deposit Received	-	64
B. Cash flow from investing activities		
Interest on Fixed Deposit Received	112	2
Accrued Interest & TDS	(1)	(8)

(c) Reasons for reclassification

The Company has recognised interest income of 26 lakhs for the year ended March 31, 2025 [40 lakhs for the year ended March 31, 2024] from security deposits with power agencies etc. during the current year, interest income pertains to operating activities, hence no adjustment made in non-cash item in operating activities in cash flow statement.

The previous period's figures have been recast/restated, wherever necessary, to conform to the current period's classification.

Notes Forming Part of the Consolidated Financial Statements

(INR in Lakhs)

41. Earning per share (EPS)	As at March 31, 2025	As at March 31, 2024
Net Profit after Tax as per Statement of Profit and Loss	5,879	7,183
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	5,879	7,183
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,07,71,000	5,07,71,000
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,07,71,000	5,07,71,000
v) Basic Earnings Per Share (Rs.)	11.58	14.15
vi) Diluted Earning Per Share (Rs.)	11.58	14.15
vii) Face Value per Equity Share (Rs.)	2.00	2.00

42. Dividend:

During the year ended March 31, 2025, on account of the final dividend for Financial Year 2023-24, the Company has incurred a net cash outflow of Rs. 1,015 Lakhs (Previous Year Rs. 1,015 Lakhs).

The Board of Directors have proposed dividend of Rs. 2/- per equity share subject to approval by the shareholders in the general meeting. If approved, this will result in payment of dividend of Rs. 1,015 Lakhs.

43. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

43.1. Names of related parties where there are transactions and description of relationship

Name of Related Party	Relationship
Key Managerial Personnel (KMP)	
Mr. Sunil Chordia	Chairman and Managing Director
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary
Mr. B. K. Reddy	Executive Director of Wholly Owned Subsidiary
Mr. Kwang Won Hong	Executive Director of Wholly Owned Subsidiary
Mr. Lawrence John	Executive Director of Wholly Owned Subsidiary
Mr. Hitesh Jain	Chief Financial Officer
Mr. Shubham Jain	Company Secretary
Relatives of Key Managerial Personnel	
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia
Mr. P. K. Reddy	Son of Mr. B. K. Reddy
Other (Entities in which the KMP and relatives of KMP have control or significant influence)	
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence

Notes Forming Part of the Consolidated Financial Statements

43. Related Parties Disclosures Contd.

Name of Related Party	Relationship
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence
Independent/Non-Independent Director	
Mr. Abhishek Dalmia	Non-Independent Director
Mr. Rajesh Mittal	Independent Director
Mr. Sanjeev Sood	Independent Director
Mrs. Alka Arora	Independent Director
Enterprises over which Non-Independent Director are able to exercise significant influence	
Semac Consultants Private Limited	Enterprises over which Non-Independent Director are able to exercise significant influence

43.2 Details of transaction during the year with related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Interest Paid			
Mr. Sunil Chordia	Chairman and Managing Director	-	-
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	-	1
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	-	0
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	72	27
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	6	9
Loan Received			
Mr. Sunil Chordia	Chairman and Managing Director	-	50
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	-	24
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	-	7
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	3,103	3,200
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	220	355
Loan Repaid			
Mr. Sunil Chordia	Chairman and Managing Director	-	50
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	-	24
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	-	7

Notes Forming Part of the Consolidated Financial Statements

43. Related Parties Disclosures Contd.

43.2 Details of transaction during the year with related parties:

		(INR in Lakhs)	
Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Rajratan Investments Private Limited (Formerly Rajratan Investment Limited)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	3,103	3,200
Rajratan Resources Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	220	355
Consultancy Fees			
LFC Consulting Practice LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence	81	119
Mr. B. K. Reddy	Executive Director of Wholly Owned Subsidiary	40	40
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)			
Semac Consultants Private Limited	Enterprises over which Non-Independent Director are able to exercise significant influence	236	3,739
CSR Activity			
Rajratan Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	29	79
Rent			
Mr. Chandanmal Chordia	Father of Mr. Sunil Chordia	1	1
Director Remuneration			
Mr. Sunil Chordia	Chairman and Managing Director	149	149
Mr. Yashovardhan Chordia	Son of Mr. Sunil Chordia and Executive Director of Wholly Owned Subsidiary	104	87
Mrs. Mohini Chordia	Wife of Mr. Yashovardhan Chordia and Executive Director of Wholly Owned Subsidiary	42	45
Mr. Kwang Won Hong	Executive Director of Wholly Owned Subsidiary	135	130
Commission			
Mr. Lawrance John	Executive Director of Wholly Owned Subsidiary	14	-
Remuneration			
Mrs. Sangita Chordia	Wife of Mr. Sunil Chordia	-	4
Mr. Hitesh Jain	Chief Financial Officer	23	22
Mr. Shubham Jain	Company Secretary	14	13
Mr. P. K. Reddy	Son of Mr. B. K. Reddy	49	44
Sitting Fees			
Mr. Rajesh Mittal	Independent Director	2	2
Mr. Sanjeev Sood	Independent Director (From June 21,2022)	2	2
Mrs. Alka Arora	Independent Director (From October 17,2022)	2	2

Notes Forming Part of the Consolidated Financial Statements

43. Related Parties Disclosures Contd.

43.2 Details of transaction during the year with related parties:

(INR in Lakhs)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Abhishek Dalmia	Non-Independent Director	1	1

43.3 Receivable (Payable) as at end of the year

(INR in Lakhs)

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Semac Consultants Private Limited	(Payable)/Advance for Capital Goods	(71)	(255)
Mrs. Sangita Chordia	Security deposits	2	2
Mr. Chandanmal Chordia	Security deposits	2	2

The related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

43.4 Compensation of Key Management Personnel

The remuneration of directors and Key Management Personnel during the year was as follows:-

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Sunil Chordia	149	149
Mr. Yashovardhan Chordia	104	87
Mrs. Mohini Chordia	42	45
Mr. Hitesh Jain	23	22
Mr. Shubham Jain	14	13
Post employment benefits	41	33
Total	372	349

The KMP's also participate in post employment benefits plans of the Company.

The amount in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.

44. Contingent Liabilities And Commitments

44.1 Claims against the Company/disputed liabilities not acknowledged as debts

Madhya Pradesh Paschim Khestra Vidhyut Vitran Company Limited (MPPKWCL) during the financial year 2018-19 raised a supplementary bill on the Company for INR 226 Lakhs for non-adjustment of solar units in Time Of Day (TOD) manner. The Company has not accepted the demand and is contesting the same. The case is sub-judice before Division Bench of MP High Court, Indore.

During 2020-21 a sum of INR 66 Lakhs and during 2019-20 a sum of INR 160 Lakhs was deposited with MPPKWCL. Out of the aforesaid total demand raised, the Company has agreements with the suppliers of the solar power to reimburse INR 190 Lakhs. Accordingly, the sum of INR 190 Lakhs is classified as current asset. The balance amount of INR 36 Lakhs was charged to Statement of Profit & Loss in the financial year 2020-21.

(INR in Lakhs)

44.2 Particulars	As at March 31, 2025	As at March 31, 2024
In respect of other taxation matters	64 Lakhs	66 Lakhs

Notes Forming Part of the Consolidated Financial Statements

44. Contingent Liabilities And Commitments Contd.

Contingent Liabilities

The claims against the Company not acknowledged as debts includes disputed liability in respect of Income Tax matters amounted to INR 10 Lakhs (Previous Year INR 10 Lakhs). The claims against the Company majorly represents demand arising on completion of assessment proceedings on account of disallowances of deductions claimed on CSR contribution u/s 80G and addition of Provision of doubtful debts twice by CPC.

The disputed liability of INR NIL (Previous Year INR 1 Lakh) under MP VAT Act is on account of input tax rebate claimed.

The disputed tax liability of INR 47 Lakhs (Previous Year INR 47 Lakhs) and INR 8 Lakhs (Previous Year INR 8 Lakh) under Central Excise and Customs and Service Tax Act, respectively is on account of availment of Input Tax credit on certain activities not related to Manufacturing.

The disputed liability of INR 2 Lakhs (Previous Year INR 2 Lakhs) under the Civil court Dindoshi, Mumbai is of a civil suit filed on the company due to cancellation of a Transport contract.

44.3 Guarantees excluding financial guarantees

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Guarantees issued by Banks extended to third parties in favour of Ministry of Steel, Government of India for Chennai Unit	INR 90 Lakhs	INR 90 Lakhs
Guarantees issued by Banks extended to third parties in favour of AGP CGD India Private Limited for Chennai Unit	INR 109 Lakhs	INR 27 Lakhs
Guarantees issued by Banks extended to third parties and other Guarantees (in favour of Provincial Electricity Authority)	THB 6.3 Million (Rs. 159 Lakhs)	THB 6.3 Million (Rs. 144 Lakhs)
b. Standby Letter of Credit issued to Rajratan Thai Wire Company Limited under Clean Credit facilities sanctioned to company by Citibank NA.	Rs. 2,000 Lakhs	Rs. 2,000 Lakhs
c. Corporate Guarantee issued to United Overseas Bank (Thai) Public Company Limited, Thailand for credit facilities sanctioned to Rajratan Thai Wire Company Limited. (Corporate Guarantee withdrawn with effect from 3 rd April, 2025)	THB 256 Million (Rs. 6,441 Lakhs)	THB 256 Million (Rs. 5,867 Lakhs)
d. Corporate Guarantee issued to Cleanmax Energy (Thailand) Company Limited for Power Purchase agreement executed by them with Rajratan Thai Wire Company Limited.	THB 40 Million (Rs. 1006 Lakhs)	THB 40 Million (Rs. 917 Lakhs)

44.4 Other Money for which the Company is contingently liable

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Liability in respect of bills discounted with Banks (including third party bills discounting)	Nil	Nil

44.5 Commitments

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	6,599	3,547

45. Capital Management

45.1 The Company's capital management objectives are:

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

Notes Forming Part of the Consolidated Financial Statements

45. Capital Management^{Contd.}

- d. Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance Sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents, bank balances (excluding earmarked balances with banks).

45.2 The gearing ratio at end of the reporting period was as follows:

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Liabilities (Borrowings)	11,514	10,442
Current maturities of Long Term debts	4,766	3,802
Current borrowings	7,469	4,822
Gross Debt	23,748	19,066
Cash and Cash Equivalents	1,111	313
Net Debt (A)	22,638	18,753
Total Equity (As per Balance Sheet) (B)	55,898	49,261
Net Gearing (A/B)	0.40	0.38

46. Fair Value measurement hierarchy/ Categories of Financial Instrument:

46.1

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
At Amortized cost		
Investments	-	-
Loans	-	-
Trade Receivables	18,250	15,447
Cash and cash equivalents	1,111	313
Bank balances other than Cash and cash equivalents above	1,312	1,196
Other Financial Assets (Non-current and Current)	681	551
Financial Liabilities		
At Amortized cost		
Borrowings (Non-current)	11,514	10,442
Trade Payables	13,063	10,876
Other Financial Liabilities (Non-current and Current)	509	1,222

46.2 The fair value of Forward Foreign Exchange contracts and is determined using forward exchange rates at the Balance Sheet date.

46.3 All monetary foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

47. Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.

The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Notes Forming Part of the Consolidated Financial Statements

47. Financial Risk Management: Contd.

47.1 Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to meet its contractual obligations causing financial loss to the company.

Credit risk arises mainly from the outstanding receivables from customers.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss.

For the purpose, the Company uses a provision matrix to compute the expected credit loss amount.

The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets for which loss allowances is measured using the expected credit loss		
Trade receivables		
less than 180 days	17,657	15,238
180 - 365 days	239	67
beyond 365 days	432	213
Total	18,327	15,518
Movement in the expected credit loss allowance on trade receivables		
Balance at the beginning of the year	71	71
Addition	6	(0)
Balance at the end of the year	77	71
Trade receivable at the end of the year	18,250	15,447

47.2 Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligation as it becomes due.

The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities :

As at March 31, 2025

(INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2025
Non derivative				
Borrowings (Non-current)	-	10,893	621	11,514
Borrowings (Current)	12,235	-	-	12,235
Trade payables	12,823	239	1	13,063
Other financial liabilities	509	-	-	509
Total	25,568	11,132	622	37,321

As at March 31, 2024

(INR in Lakhs)

Particulars	Less than 1 year	1 - 3 years	More than 3 years	As at March 31, 2024
Non derivative				
Borrowings (Non-current)	-	5,878	4,564	10,442
Borrowings (Current)	8,624	-	-	8,624
Trade payables	10,685	191	-	10,876
Other financial liabilities	1,222	-	-	1,222
Total	20,533	6,069	4,564	31,165

Notes Forming Part of the Consolidated Financial Statements

47. Financial Risk Management: Contd.

47.3 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt.

The Company is exposed to market risk primarily related to foreign exchange rate risk.

Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

47.4 Foreign Currency Risk:

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars and Euros).

As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa.

The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

Consequently, the Company uses both derivative and non-derivative financial instruments, such as foreign exchange forward contracts, option contracts, currency swap contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities.

a Significant foreign currency risk exposure relating to trade receivables, other receivables, cash and cash equivalents, borrowings and trade payables:

As at March 31, 2025

(INR in Lakhs)

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	24	0	-
Cash and cash equivalents	-	-	-
Loans to subsidiaries	-	-	-
Interest accrued	-	-	-
Other receivables - from related party	-	-	-
	24	0	-
Financial liabilities			
Trade payables	25	-	-
Payables on purchase of property, plant and equipment and other intangible assets	-	-	-
Provisions	-	-	-
	25	-	-

As at March 31, 2024

(INR in Lakhs)

Particulars	US Dollar	Euro	Rubel
Financial assets			
Trade receivables	16	-	3
Cash and cash equivalents	-	-	-
Loans to subsidiaries	-	-	-
Interest accrued	-	-	-
Other receivables - from related party	-	-	-
	16	-	3

Notes Forming Part of the Consolidated Financial Statements

47. Financial Risk Management: Contd.

As at March 31, 2024		(INR in Lakhs)		
Particulars	US Dollar	Euro	Rubel	
Financial liabilities				
Trade payables	29	-	-	
Payables on purchase of property, plant and equipment and other intangible assets	-	-	-	
Provisions	-	-	-	
	29	-	-	

The exposure to foreign currency for all other currencies are not material.

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency.

b Sensitivity

For the years ended March 31, 2025 and March 31, 2024, every 1% strengthening of the Indian rupee against foreign currency (US Dollar) for the above mentioned financial assets/liabilities would decrease the Company's profit and equity approximately Rs. 0.57 Lakhs and decrease the Company's profit & equity by approximately Rs. 11 Lakhs respectively.

For the years ended March 31, 2024 and March 31, 2023, every 1% strengthening of the Indian rupee against foreign currency (Euro) for the above mentioned financial assets/liabilities would increase the Company's profit and equity approximately by 0.22 Lakhs and decrease the Company's profit & equity NIL respectively.

A 1% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

47.5 Interest Rate Risk

The Company has loan facilities on floating interest rate, which exposes the Company to risk of changes in interest rates. The Company's Finance Department monitors the interest rate movement and manages the interest rate risk by evaluating interest rate swaps etc. based on the market / risk perception.

Particulars	(INR in Lakhs)	
	As at December 31, 2024	As at March 31, 2024
Borrowings (Non-current)	11,514	10,442
Borrowings (Current)	12,235	8,624
Total	23,748	19,066

For the years ended March 31, 2024 and March 31, 2023, every 1% change in interest rate for the above mentioned financial liabilities would decrease the Company's profit equity by approximately Rs. 237 Lakhs and decrease the Company's profit & equity by approximately Rs. 191 Lakhs respectively.

A 1% increase in interest rate would lead to an equal but opposite effect.

47.6 Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases of raw materials.

These are commodity products, whose prices may fluctuate significantly over short periods of time.

The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's business are generally more volatile.

Cost of raw materials forms the largest portion of the Company's cost of revenues.

Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.

The company's commodity risk is managed through well-established trading operations and control processes.

In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

As of March 31, 2025 and March 31, 2024, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

47.7 Hedge Accounting

Notes Forming Part of the Consolidated Financial Statements

47. Financial Risk Management: Contd.

The Company avails Foreign Currency Demand Loans from banks from time to time to reduce the interest cost.

The Company takes forward cover to hedge against the foreign currency risks.

47.8 Interest rate benchmark reforms

The Company does not have any financial instruments which are subject to benchmark reforms.

Therefore, the Company does not have any risk of being exposed to interest rate benchmark reforms.

48. Employee benefit:

48.1 Defined contribution plan

Contributions are made to Regional Provident Fund (RPF), Family Pension Fund, Employees State Insurance Scheme (ESIC) and other Funds which covers all regular employees.

While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund and other Statutory Funds are made only by the Company.

The contributions are normally based on a certain percentage of the employee's salary.

Amount recognised as expense in respect of these defined contribution plans, aggregate to Rs. 154 lakhs (March 31, 2024 : Rs. 160 lakhs).

Particulars	As at March 31, 2025	As at March 31, 2024
Rajratan Global Wire Limited		
Contribution to Provident Fund and Family Pension Fund	107	104
Contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	9	21
Contribution to Labour Welfare Fund	0	0
Rajratan Thai Wire Co. Limited		
Social Security Welfare	39	35
Total	155	160

48.2 Employee benefit plans:

Defined benefit plan

Gratuity

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme.

It is governed by the Payment of Gratuity Act, 1972.

Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment.

The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age.

Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end.

Each year, the Company reviews the level of funding in gratuity fund and decides its contribution.

The Company aims to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term..

Risks

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

- Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees.

If the actual return on plan asset is below this rate, it will create a plan deficit.

- Interest rate risk - A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Notes Forming Part of the Consolidated Financial Statements

48. Employee benefit: Contd.

- iii) Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment.

An increase in the life expectancy of the plan participants will increase the plan's liability.

- iv) Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

As such, an increase in the salary of the plan participants will increase the plan's liability.

Gratuity

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	41	36
Interest cost	39	37
Expected return on plan assets	(41)	(36)
Expense charged to the statement of profit and loss	40	37
Actual return on plan assets	41	43
Less Interest income included above	(41)	(36)
Return on Plan Assets excluding net interest	1	6
Actuarial loss/(gain) on defined benefit obligation		
due to change in demographic assumptions	-	-
due to change in financial assumptions	14	14
due to experience	2	6
Actuarial loss/(gain) on defined benefit obligation	16	20
Other Comprehensive Income		
Actuarial (Gain) / Loss recognized for the period	16	20
Asset limit effect	-	-
Return on Plan Assets excluding net interest	(1)	(6)
Total Actuarial (Gain)/ Loss recognized in OCI	15	14
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	14	1
Expenses as above	40	37
Contribution paid	(50)	(37)
Other Comprehensive Income (OCI)	16	14
Closing Net Liability	19	14
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	580	522
Current service cost	41	36
Interest cost	39	37
Benefits paid	(17)	(36)
Actuarial (gains)/losses on obligations	16	20
Obligation as at the year end	659	580

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	659	580
Fair value of plan assets	(640)	(566)
Net (asset)/liability recognized in the financial statement	19	14

Notes Forming Part of the Consolidated Financial Statements

48. Employee benefit: Contd.

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of plan assets		
Plan assets as at the beginning of the year	566	522
Expected return	-	-
Return on plan assets excluding interest income	1	6
Interest income	41	36
Actuarial gain	-	-
Employer's contribution during the year	50	37
Benefits paid	(17)	(36)
Plan assets as at the year end	641	566

Particulars	As at March 31, 2025	As at March 31, 2024
Assumptions :		
Discount rate	6.74%	6.97%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.50%	0.50%
Expected average remaining service	16.20%	16.17%
Retirement Age (years)	60	60

Particulars	As at March 31, 2025	As at March 31, 2024
Asset Information		
Cash and Cash Equivalents	-	-
Gratuity Fund (LIC)	640	566
Debt Security - Government Bond	-	-
Equity Securities - Corporate debt securities	-	-
Other Insurance contracts	-	-
Property	-	-
Total Itemized Assets	640	566

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Service Cost	46	41
Weighted average remaining duration of Defined Benefit Obligation	10.25	10.38

Notes Forming Part of the Consolidated Financial Statements

48. Employee benefit: Contd.

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	600	527
Delta effect of -1% change in discount rate	729	641
Delta effect of +1% change in salary escalation rate	723	637
Delta effect of -1% change in salary escalation rate	602	528
Maturity analysis of projected benefit obligation for next		
1 st year	33	36
2 nd year	25	13
3 rd year	17	24
4 th year	32	16
5 th year	46	34
Thereafter	342	289
The major categories of plan assets are as under	-	-
Gratuity Fund (LIC)	640	566
Central government securities		
Bonds and securities		

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Leave Encashment

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expense recognized in the statement of profit and loss (Refer Note 34)		
Current service cost	35	30
Interest cost	0	3
Expected return on plan assets	-	-
Expense charged to the statement of profit and loss	35	34
Actuarial (gains)/losses on obligations		
due to change in demographic assumptions	-	-
due to change in financial assumptions	2	1
due to experience	(16)	(25)
Total Actuarial (Gain)/ Loss	(14)	(24)
Actuarial loss/(gain) on defined benefit obligation	(14)	(24)
Actuarial gain on plan assets	-	-
Expense/(income) charged to other comprehensive income	(14)	(24)
Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	11	45
Expenses as above	35	34

Notes Forming Part of the Consolidated Financial Statements

48. Employee benefit: Contd.

Leave Encashment

		(INR in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Benefits paid	(10)	(43)
Contribution paid	-	-
Other Comprehensive Income (OCI)	(14)	(25)
Closing Net Liability	22	11
Reconciliation of defined benefit obligations		
Obligation as at the beginning of the year	49	45
Current service cost	35	30
Interest cost	3	3
Benefits paid	(2)	(6)
Actuarial (gains)/losses on obligations	(14)	(23)
due to change in demographic assumptions	-	-
due to change in financial assumptions	2	1
due to experience	(16)	(24)
Obligation as at the year end	72	49

		(INR in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of liability/(asset) recognized in the Balance sheet		
Present value of commitments (as per Actuarial Valuation)	72	49
Fair value of plan assets	(50)	(39)
Net (asset)/liability recognized in the financial statement	22	10

		(INR in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of plan assets		
Plan assets as at the beginning of the year	39	-
Expected return	-	-
Return on plan assets excluding interest income	-0	-
Interest income	3	1
Actuarial gain	-	-
Employer's contribution during the year	10	43
Benefits paid	(2)	(6)
Plan assets as at the year end	50	39

		(INR in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Assumptions :		
Discount rate	6.74%	6.97%
Expected return on plan assets		
Expected rate of salary increase	7.00%	7.00%
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Employee turnover	0.50%	0.50%
Expected average remaining service	16.96%	16.40%
Retirement Age (years)	60	60

Notes Forming Part of the Consolidated Financial Statements

48. Employee benefit: Contd.

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Projected Service Cost	38	35
Weighted average remaining duration of Defined Benefit Obligation	12.30	12.70

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Sensitivity analysis:		
The sensitivity analysis have been determined based on method that extrapolates the impact on defined benefit obligation as a reasonable change in key assumptions occurring at the end of the reporting period		
Impact on defined benefit obligation		
Delta effect of +1% change in discount rate	63	44
Delta effect of -1% change in discount rate	80	55
Delta effect of +1% change in salary escalation rate	80	55
Delta effect of -1% change in salary escalation rate	63	43
Maturity analysis of projected benefit obligation for next		
1 st year	1	1
2 nd year	2	1
3 rd year	1	1
4 th year	3	1
5 th year	3	1
Thereafter	38	20

49. Additional Regulatory Information:-

- No proceedings have been initiated or pending against the parent company or any of its subsidiary for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988.
- The quarterly returns/statement of current assets filed by the parent company or any of its subsidiary with Banks for Borrowings are in agreement with the books of accounts except the following:

(INR in Lakhs)					
Quarter	Particulars of Security Provided	As per Books of Accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for material discrepancies
Jun-24	Inventory	5,222	4,360	863	Change due to stock in transit and inter-location transfers/ Non-inclusion of wholly owned subsidiary as Trade Receivable in stock statements.
	Trade Receivable	12,127	11,351	776	
Sep-24	Inventory	6,764	6,591	174	
	Trade Receivable	13,162	12,923	239	
Dec-24	Inventory	7,207	6,991	215	Trade Receivable in stock statements.
	Trade Receivable	13,393	13,009	384	
Mar-25	Inventory	6,978	6,788	189	
	Trade Receivable	12,719	12,301	418	

- The the parent company or any of its subsidiary is not declared a wilful defaulter by any Bank or Financial Institution or any other lender.
- The the parent company or any of its subsidiary has no transaction with Companies which are struck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.

Notes Forming Part of the Consolidated Financial Statements

49. Additional Regulatory Information:- Contd.

- 5 The parent company has two subsidiaries which are wholly owned subsidiaries. The provision of Clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 is complied with.
- 6 The parent company or any of its subsidiary has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.
- 7 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent company or any of its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("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 parent company or any of its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 8 No funds have been received by the parent company or any of its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent company or any of its subsidiary 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.
- 9 The parent company or any of its subsidiary has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.
- 10 There are no investment in properties.
- 11 The parent company or any of its subsidiary has not revalued its Property, Plant and Equipment during the year.
- 12 The parent company or any of its subsidiary has not revalued its intangible assets during the year.
- 13 During the year, the parent company or any of its subsidiary has not issued any securities.
- 14 The amount borrowed from Banks and Financial Institution have been used for the specific purpose it was taken.

50. Operating Segments

50.1 The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments.

The Group's reportable segments are as follows:

- 1 India
- 2 Thailand

50.2 The Group has only one reportable operating segment i.e. "Tyre Bead Wire".

The reportable segment derives its revenues from the sale of Tyre Bead Wire.

The CODM reviews revenue as the performance indicator.

The measurement of the segment's revenues, expenses and assets are consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

50.3 Revenue by Geography

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
India	57,591	56,237
Outside India (Thailand)	35,934	32,808
Total	93,525	89,045

Notes Forming Part of the Consolidated Financial Statements

50. Operating Segments Contd.

50.4 Non-current Assets by Geography [includes Property, Plant and Equipment, Capital work-in-progress, Other intangible assets and Other non-current assets]

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
India		
Property, Plant & Equipment	32,944	17,925
Capital work-in-progress	6,641	18,751
Other intangible assets	30	22
Capital Advance	34	47
Outside India (Thailand)		
Property, Plant & Equipment	20,250	18,455
Capital work-in-progress	605	342
Other intangible assets	14	15
Capital Advance	266	1
Total	60,785	55,558

50.5 Customers contributing more than 10.0% of total revenues

Revenues from three customers of bead wire segment amounting to Rs. 36,903 Lakhs (Previous Year Rs. 27,838 Lakhs) exceeding 10% of the total revenue of the Group.

51. Consolidated Financial Statements

(INR in Lakhs)

Name of the entity in	Net Asset i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent Indian								
Rajratan Global Wire Limited	69.43	38,809	78.77	4,631	[0.11]	[2]	60.49	4,629
Subsidiary								
Foreign								
Rajratan Thai Wire Co Ltd	30.56	17,081	21.11	1,241	100.11	1,776	39.42	3,017
Rajratan Wire USA Inc.	0.01	7	0.12	7	-	-	0.10	7
Total		55,898		5,879	100	1,774	100	7,653

52. Promotional Privileges

- I) The wholly owned subsidiary Rajratan Thai Wire Company Limited has been granted promotional privileges approved by the Board of investment under the investment Promotion Act B.E.2520 for manufacturing TYRE BEAD WIRE (15775 MT per annum), vide their Certificate No.61-0026-1-00-'1-0 dated July 25,2017. The Wholly Owned Subsidiary Company has amended the application no.1310/2702 Dated: October 18,2021 for change in quantity to 15,113 MT per annum is under consideration by BOI, subject to certain conditions, the main privileges include the following:
- Permission to bring into the Kingdom, foreign nationals who are skilled workers or experts.
 - Permission to own land as approved by the Board.
 - Exemption from payment of import duties on machineries as approved by the Board.

Notes Forming Part of the Consolidated Financial Statements

52. Promotional Privileges Contd.

- d) Exemption from import for raw material and necessary materials needed to be import from overseas for using in production of products for export for the period of one year beginning from the first import.
- e) Exemption from import duty for products imported by the promoted person for re-exportation for the period of one year from the first import.
- f) Permission to bring or remit money in foreign currency out of the Kingdom.
- g) Exemption from payment of juristic person income tax for net profit derived from the promoted business with the total of not exceeding 100% of the investment fund excluding land and working capital for the period of eight years from the date the income is accrued to the said business.
- h) Exemption from income tax on dividends paid from the profits of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.

Company has started Commercial production w.e.f. November, 2017, which will be considered as reference date for calculation of Tax-Free income from Promoted operations as per BOI Promotion Certificate No. 61-0026-1-00-1-0 dated July 25, 2017 .

- II) Previously the Company was granted promotional privileges approved by the Board of investment under the Thai investment Promotion Act B.E. 2520, for producing TYRE BEAD WIRE, under certificate No. 1080(2)/2550 dated January 26,2007.The Wholly Owned Subsidiary Company has amended the application no.1310/2702 Dated: October 18,2021 for change in quantity to 20,972 MT per annum is under consideration by BOI, subject to certain conditions, the main privileges include the following:

- a) Permission to own land as approved by the Board.
- b) Exemption from import duty on imported machinery for use in production as approved by Board.
- c) Exemption from corporate income tax on net profits for a period of 7 years commencing as from the date of first earning operating income. The tax exempted shall not over 100% of the total investments excluded from cost of land and related working capital and the exemption is unable to apply to the income earned from selling of Tyre Bead Wire which has not been drawing or stretching.
- d) Exemption from income tax on dividends paid from the profits of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.
- e) Exemption from import duty on essential raw materials and supplies imported for manufacturing products for export sale for a period of 1 year commencing as from the first date of importing of such materials.

Company had started Commercial production w.e.f. 1st June 2008 for Part Production Process and started Commercial Production w.e.f. 1st August 2008 for its Full Production Process, which will be considered as reference date for calculation of Tax-Free income from Promoted operations as per BOI Promotion Certificate No. 1080(2)i2550 dated January 26, 2007. The BOI privilege period for tax-free income from promoted operations ended on 31st July 2015.

- III) The wholly owned subsidiary Rajratan Thai Wire Company Limited has been granted promotional privileges approved by the Board of investment under the investment Promotion Act B.E.2520 for manufacturing TYRE BEAD WIRE (37,200 MT per annum),vide their Certificate No.1310/3215 Dated: December14,2021 subject to certain conditions, the main privileges include the following:

- a) Permission to bring into the Kingdom, foreign nationals who are skilled workers or experts.
- b) Permission to own land as approved by the Board.
- c) Exemption from payment of import duties on machineries as approved by the Board.
- d) Exemption from import for raw material and necessary materials needed to be import from overseas for using in production of products for export for the period of one year beginning from the first import.
- e) Exemption from import duty for products imported by the promoted person for re-exportation for the period of one year from the first import.
- f) Permission to bring or remit money in foreign currency out of the Kingdom.

Notes Forming Part of the Consolidated Financial Statements

52. Promotional Privileges Contd.

- g) Exemption from payment of juristic person income tax for net profit derived from the promoted business with the total of not exceeding 100% of the investment fund excluding land and working capital for the period of eight years from the date the income is accrued to the said business.
- h) Exemption from income tax on dividends paid from the profits of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.

The Company has started Commercial Production w.e.f 1st May 2023 for the Part Production Process and started Commercial Production w.e.f 12th September 2023 for its Full Production Process, which will be considered as reference date for calculation of Tax Free Income from Promoted Operations as per the Promotion Certificate No. 1310/3215 dated December 14,2021.The BOI Previllages Period for Tax Free Income from Promoted Operations Ended on 30th April 2031.

53. Rounding off

The figures appearing in financial statements have been rounded off to the nearest Lakhs, as required by General Instructions for preparation of Financial Statements in Division II Schedule III to the Companies Act, 2013.

54. Approval of Financial Statements

The Financial Statements were approved for issue by Board of directors in its meeting held on April 21, 2025.

For **Fadnis & Gupte LLP**
Chartered Accountants
Firm Registration No. 006600C/C400324

For and on behalf of board
Rajratan Global Wire Limited

CA. Vikram Gupte
Partner
Membership No. 074814

Sunil Chordia
Chairman & Managing Director
DIN : 00144786

Yashovardhan Chordia
CEO and Dy. Managing Director
DIN : 08488886

Indore
April 21, 2025

Shubham Jain
Company Secretary

Hitesh Jain
Chief Financial Officer

Corporate Information

Rajratan Global Wire Limited

Board of Directors

Mr. Sunil Chordia	Chairman & Managing Director
Mr. Abhishek Dalmia	Non-executive Director
Mr. Rajesh Mittal	Independent Director
Mr. Sanjeev Sood	Independent Director
Mrs. Alka Arora Misra	Independent Director
Mr. Sandeep Mahajan	Independent Director
Mr. Yashovardhan Chordia	CEO and Deputy Managing Director

Statutory Auditors

M/s Fadnis & Gupte LLP
Chartered Accountants Indore

Chief Financial Officer

Mr. Hitesh Jain

Company Secretary

CS Shubham Jain

Registrar and Share Transfer Agent

M/s. MUFG Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai- 400 083. Tel:
8108116767
Toll-free number: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufig.com

