

August 04, 2025

Corporate Relationship Department

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C-1,  
Block G, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Script Code: 522281**

**Symbol: RAMRAT**

**Sub.: Annual Report for FY 2024-25 and Notice convening the 33<sup>rd</sup> Annual General Meeting (“AGM”) of Ram Ratna Wires Limited (“the Company”)**

Dear Sir/Madam,

This is with reference to our letter dated June 23, 2025, wherein the Company has informed that the 33<sup>rd</sup> AGM of the Company is scheduled to be held on **Friday, August 29, 2025 at 11:30 A.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).**

Pursuant to Regulation 30 and 34(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (“Listing Regulations”), we are submitting herewith the Annual Report for financial year 2024-25 along with the Notice convening the 33<sup>rd</sup> AGM of the Members of the Company, which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories. For those Members who have not registered their email address, a letter providing a web-link and QR code from where the Annual Report for the financial year 2024- 25 can be accessed is being sent.

The Annual Report 2024-25 containing the Notice of 33<sup>rd</sup> AGM is also available on the website of the Company at <https://www.rrshramik.com/investor/annual-reports/>.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For **Ram Ratna Wires Limited,**

**Saurabh Gupta**

**AGM - Company Secretary**

**M. No. F13652**

**Encl.: as above**



33<sup>rd</sup> ANNUAL REPORT  
**2024-25**  
**RAM RATNA WIRES LIMITED**

वसुदेवसुतं देवं कंसचाणूरमर्दनम् । देवकीपरमानन्दं कृष्णं वन्दे जगद्गुरुम् ॥



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50253022 IATF16



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20002460 UM15

**ACMA**  
CERTIFICATE OF  
MEMBERSHIP



# 33<sup>rd</sup> ANNUAL GENERAL MEETING

Day & Date : Friday, August 29, 2025

Time : 11:30 A.M.

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# RESILIENT GROWTH AND STRATEGIC PROGRESS

Chairman's Message for FY 2024–25

**Shri Tribhuvanprasad Kabra**  
Chairman  
Ram Ratna Wires Limited



## *Dear Shareholders,*

With sincere appreciation and renewed confidence, I present to you the performance of Ram Ratna Wires Limited for the financial year 2024–25. Despite an environment of global uncertainties and market volatilities, your Company has demonstrated resilience, strategic agility and a steadfast commitment to operational excellence. On a standalone basis, revenue from operations increased to ₹ 3,623 crore, registering a growth of 22.42% over the previous year's ₹ 2,959 crore. On a consolidated basis, revenue from operations rose to ₹ 3,677 crore compared to ₹ 2,983 crore in FY 2023–24, reflecting a growth of 23.24%, supported by a balanced product portfolio, market diversification and strong partnerships with OEM customers.

The Company delivered a robust financial performance, with EBITDA reaching ₹ 151 crore, marking an increase of 24.78% over the previous year. Profit before tax stood at ₹ 98 crore, higher by 20.50% compared to ₹ 81 crore in FY 2023–24, while profit after tax grew to ₹ 72 crore, registering a 19.61% increase over the ₹ 60 crore achieved in the previous year. These results reflect our ongoing commitment to operational efficiency, disciplined cost management and value-driven growth.

Operationally, we achieved a production growth of 9.23% and a sales volume growth of 8.65% in metric tonnes over the previous financial year, validating healthy demand conditions and stable capacity utilization. A landmark achievement in the first quarter of FY 2025-26 was the commissioning of the manufacturing facility at Bhiwadi,

Rajasthan. Designed with a capacity of 24,000 MTPA, this facility is a crucial element of our strategic expansion plan. It will significantly enhance our ability to serve the growing North India and export markets while providing superior energy efficiency, modern automation and logistical benefits. With this expansion, there is significant increase in installed capacity for copper tubes, ensuring scale readiness for emerging opportunities.

The Board of Directors has recommended a dividend of ₹ 2.50 per equity share (50% on a face value of ₹ 5 per share) for FY 2024-25, reflecting our consistent commitment to reward shareholders while preserving resources for sustainable future growth.

Your Company has also continued to strengthen its portfolio of higher margin, value added products, including MCB coils, copper braids and bunched wires, fine and ultra fine enameled wires, litz wires and specialized wires and strips, which are increasingly used in critical applications such as switchgears, electric vehicles, charger systems, renewable energy, electronics and small micro motors. Our copper tube business, through Global Copper Private Limited—erstwhile material subsidiary of the Company (now merged into the Company with the appointed date being April 1, 2024)—has scaled its capacity to over 7,200 MTPA and with new capacity installations underway in Bhiwadi and Vadodara, the Company is positioned to serve approximately 30% of India's copper tube demand. Additionally, Epavo Electricals Pvt. Ltd., our joint venture, has continued to build momentum in BLDC and PMSM motor technologies for ceiling fans, HVAC applications and the electric

mobility ecosystem, aligning with the Government of India's PLI scheme and the broader Aatmanirbhar Bharat vision.

Looking at the broader macroeconomic context, India continues to stand out as one of the fastest-growing major economies globally, with the International Monetary Fund forecasting GDP growth of 6.5% in 2025 supported by structural reforms, infrastructure investments and resilient domestic demand. Initiatives such as the Production Linked Incentive (PLI) scheme, National Infrastructure Pipeline and the Green Energy Mission are further strengthening India's medium-term growth trajectory and supporting industrial sectors including electrical equipment and copper-based products. At the same time, India's youthful population, rising middle-class consumption and rapid digital adoption provide significant long-term opportunities for industrial transformation and the electrical sector.

Globally, the economic environment remains mixed. While advanced economies are experiencing a moderation in growth due to monetary tightening and geopolitical tensions, emerging economies in Asia, including India, Indonesia and Vietnam are driving global momentum. The World Bank projects global GDP growth at 2.7% in 2025, with a cautious recovery in manufacturing and trade. Global megatrends such as decarbonization, electric mobility, digital infrastructure and renewable energy are expected to support sustained copper demand, even as the world navigates supply-chain realignments and inflationary pressures. For Ram Ratna Wires Limited, these trends present opportunities to deepen our role in the transition to a more

sustainable, electrified global economy.

Beyond financial growth, we remain fully committed to our ESG and CSR responsibilities. Through our partnership with HEMA Foundation, we have positively impacted over 400,000 students across more than 6,000 schools with value-based education initiatives aligned with India's National Education Policy 2020.

At our manufacturing facilities, we continue to invest in advanced energy-saving equipment, waste reduction practices and enhanced safety systems, thereby strengthening our commitment to responsible growth and good governance.

As we move into FY 2025–26, our strategy will focus on fully operationalizing the Bhiwadi plant, expanding our high-value product segments, reinforcing customer partnerships, deepening digital and automation capabilities and further embedding ESG principles across our ecosystem. I am confident these strategic imperatives will ensure continued resilience, growth and stakeholder value creation.

On behalf of the Board of Directors, I wish to convey my sincere appreciation to our employees, customers, business partners, suppliers and above all, our valued shareholders, for your trust, confidence and unwavering support. Together, we will continue to power India's growth story and cement Company's standing as a respected global copper solutions leader.

Warm regards,  
**Shri Tribhuvanprasad Kabra**  
Chairman

# CHAIRMAN EMERITUS



**Shri Rameshwarlal Jagannath Kabra**  
Padma Shri Awardee (Trade & Industry - 2018)

## BOARD OF DIRECTORS



**Shri Tribhuvanprasad  
Rameshwarlal Kabra**  
Chairman

M



**Shri Mahendrakumar  
Rameshwarlal Kabra**  
Managing Director

M M M



**Shri Hemant  
Mahendrakumar Kabra**  
Joint Managing Director\*

M M



**Shri Sumeet  
Mahendrakumar Kabra**  
Additional Executive Director\*



**Shri Hitesh Laxmichand  
Vaghela**  
Executive Director\*\*



**Shri Ramesh Chandak**  
Independent Director

C C C



**Shri Ashok Kumar Goel**  
Independent Director



**Smt. Payal Agarwal**  
Independent Director

M M C



**Shri Ankit Kedia**  
Independent Director

M



**Shri Sanjay Agarwal**  
Additional Director\*  
(Non-Executive Independent Director)

\* with effect from June 01, 2025  
\*\* with effect from June 23, 2025

## Composition of COMMITTEES

Chairman **C**Member **M**

### AUDIT COMMITTEE

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Shri Ramesh Chandak	Non-Executive Independent Director	Chairman
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	Member
Smt. Payal Agarwal	Non-Executive Independent Director	Member
Shri Ankit Kedia	Non-Executive Independent Director	Member

### NOMINATION AND REMUNERATION COMMITTEE

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Shri Ramesh Chandak	Non-Executive Independent Director	Chairman
Smt. Payal Agarwal	Non-Executive Independent Director	Member
Shri Tribhuvanprasad Rameshwarlal Kabra	Non-Executive Director	Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Smt. Payal Agarwal	Non-Executive Independent Director	Chairman
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	Member
Shri Hemant Mahendrakumar Kabra	Joint Managing Director	Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

NAME	DESIGNATION	CHAIRMAN/ MEMBER
Shri Ramesh Chandak	Non-Executive Independent Director	Chairman
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	Member
Shri Hemant Mahendrakumar Kabra	Joint Managing Director	Member



## STRONG MANAGEMENT TEAM



**Shri Satish Agarwal**  
Strategic Advisor

**+34**  
Years  
Experience



**Shri Rajeev Maheshwari**  
Chief Financial Officer

**+27**  
Years  
Experience



**Shri Saurabh Gupta**  
AGM - Company  
Secretary

**+10**  
Years  
Experience



**Shri Vijay Chandak**  
Senior Vice President  
Development

**+35**  
Years  
Experience



**Shri Nimesh Kapoor**  
Senior Vice President  
Marketing

**+24**  
Years  
Experience



**Shri Sudhir Kasat**  
Vice President

**+35**  
Years  
Experience



**Smt. Usha Vaghela**  
Vice President  
(Copper Tube Division  
Vadodara)

**+20**  
Years  
Experience



**Shri Rajnarayan Singh**  
General Manager  
(Works)

**+40**  
Years  
Experience



**Shri Amrut Kajrekar**  
General Manager  
(Tech Cell)

**+30**  
Years  
Experience

# CORPORATE INFORMATION

## CHAIRMAN EMERITUS

**Shri Rameshwarlal Jagannath Kabra**

Chairman Emeritus

## BOARD OF DIRECTORS

**Shri Tribhuvanprasad Rameshwarlal Kabra**

Chairman

**Shri Mahendrakumar Rameshwarlal Kabra**

Managing Director

**Shri Hemant Mahendrakumar Kabra**

Joint Managing Director (w.e.f. June 01, 2025)

**Shri Ramesh Chandak**

Independent Director

**Smt. Payal Agarwal**

Independent Director

**Shri Ankit Kedia**

Independent Director

**Shri Ashok Kumar Goel**

Independent Director

**Shri Hitesh Laxmichand Vaghela**

Executive Director (w.e.f. June 23, 2025)

**Shri Sanjay Agarwal**

Additional Director (Non-Executive Independent Director)  
(w.e.f. June 01, 2025)

**Shri Sumeet Mahendrakumar Kabra**

Additional Director (Executive Director)  
(w.e.f. June 01, 2025)

## CHIEF FINANCIAL OFFICER

**Shri Rajeev Maheshwari**

(w.e.f. June 01, 2025)

## COMPANY SECRETARY

**Shri Saurabh Gupta**

## STATUTORY AUDITORS

**M/s. Bhagwagar Dalal & Doshi**

Chartered Accountants, Mumbai

## COST AUDITORS

**M/s. Poddar & Co.**

Cost Accountants, Thane

## SECRETARIAL AUDITORS

**M/s. Khanna & Co.**

Practicing Company Secretaries, Navi Mumbai

## INTERNAL AUDITORS

**M/s. DMKH & Co.**

Chartered Accountants, Mumbai

## BANKERS

- State Bank of India
- HDFC Bank Limited
- The Federal Bank Limited
- Yes Bank Limited
- Kotak Mahindra Bank Limited
- Standard Chartered Bank
- ICICI Bank Limited
- DBS Bank India Limited

## REGISTRAR AND SHARE TRANSFER AGENT

**Datamatics Business Solutions Limited**

Plot No. A 16 & 17, Part B Cross Lane, MIDC,  
Andheri East, Mumbai - 400 093.

Tel. : 91-22-66712001-5 • Fax : 91-22-66712209

Email : [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com)

Website : [www.datamaticsbpm.com](http://www.datamaticsbpm.com)

## REGISTERED OFFICE

Ram Ratna House, Victoria Mill Compound  
(Utopia City), Pandurang Budhkar Marg,  
Worli, Mumbai - 400 013.

Website: [www.rrshramik.com](http://www.rrshramik.com)

CIN: L31300MH1992PLC067802

## CORPORATE OFFICE

Alembic Business Park (W), Ground Floor,  
Bhailal Amin Marg, Gorwa, Vadodara - 390 003.

## MANUFACTURING UNITS

**WORKS (Unit-1):** Survey No. 142/2, Madhuban Dam  
Road, Village: Karad, Rakholi, Silvassa- 396 240, U.T. of  
D.N.H. & D.D.

**WORKS (Unit-2):** Survey No. 212/2, Near Dadra Check  
Post, Dadra, Silvassa-396 193, U.T. of D.N.H. & D.D.

**WORKS (Unit-3):** Survey No. 78/1/1, 78/4 & 78/5 (Earlier  
Survey No. 16/1), Sayali Road, Village: Karad, Rakholi,  
Silvassa-396 240, U.T. of D.N.H. & D.D.

**WORKS (Bhiwadi Plant):** Plot No. SP1 – 200, RIICO-II,  
EMC Zone, Industrial Area, Salarpur, Bhiwadi, Dist. Alwar,  
Rajasthan – 301 019

**WORKS (Vadodara Plant):** Block no. 56P, Survey No.  
65-66, Village: Garadiya, Jarod-Samlaya Road, Taluka:  
Savli, Dist. Vadodara, Gujarat – 391 520 (Erstwhile Global  
Copper Private Limited Plant)

## FINANCIAL PERFORMANCE

### STANDALONE

(₹ in Lakhs)

Revenue from  
Operations

**₹ 3,62,268**

22.42% increase over FY24

PBT  
(Profit Before Tax)

**₹ 9,811**

20.50% increase over FY24

PAT  
(Profit After Tax)

**₹ 7,172**

19.61% increase over FY24

EBITDA

**₹ 15,129**

24.78% increase over FY24

Networth

**₹ 48,991**

12.86% increase over FY24

ROCE

**21.36%**

Market Cap (in Cr.)

**2,394.12**

Dividend %

**50%**





## CONSOLIDATED

(₹ in Lakhs)

Revenue from  
Operations

**₹ 3,67,675**

23.24% increase over FY24

PBT  
(Profit Before Tax)

**₹ 9,717**

30.17% increase over FY24

PAT  
(Profit After Tax)

**₹ 7,020**

28.54% increase over FY24

EBITDA

**₹ 15,629**

31.36% increase over FY24

Networth

**₹ 48,334**

13.42% increase over FY24

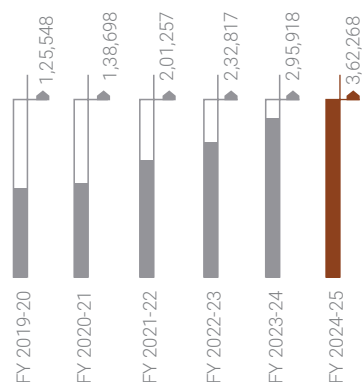


# OUR PERFORMANCE IN NUMBERS

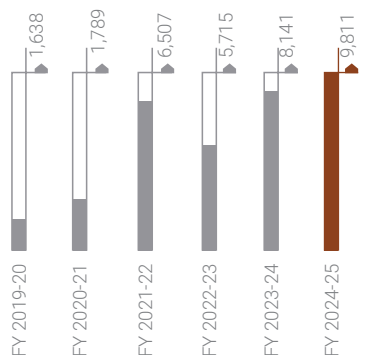
## PERFORMANCE THAT MARKS

PROGRESS ON A STANDALONE BASIS

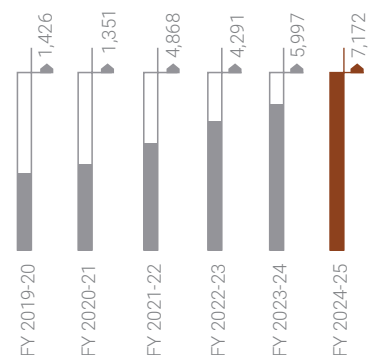
**Revenue From Operations** (₹ in Lakhs)



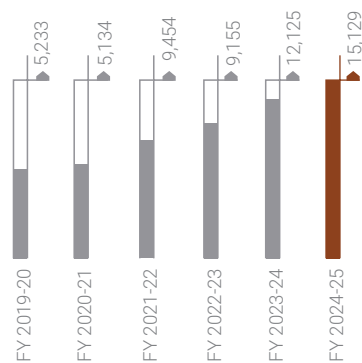
**PBT** (₹ in Lakhs)



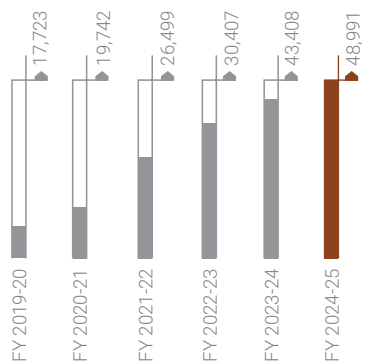
**PAT** (₹ in Lakhs)



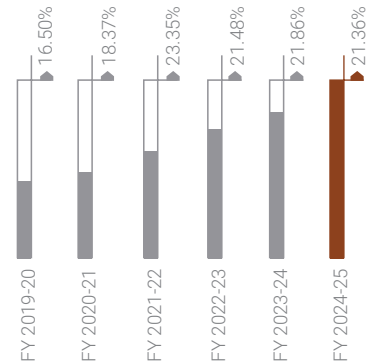
**EBITDA** (₹ in Lakhs)



**Networth** (₹ in Lakhs)



**ROCE** (in %)



# STANDALONE FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Description	2024-25	2023-24*	2022-23	2021-22	2020-21	2019-20	2018-19
<b>A. Operating Results:</b>							
Net Revenue from Operations	3,62,267.94	2,95,917.72	2,32,816.88	2,01,257.33	1,38,698.12	1,25,548.28	1,25,013.64
Other Income	1,839.92	1,607.18	771.94	693.94	247.30	408.39	341.45
<b>Net Profit before Taxation</b>	<b>9,810.49</b>	<b>8,141.19</b>	<b>5,714.51</b>	<b>6,507.01</b>	<b>1,788.76</b>	<b>1,638.04</b>	<b>2,442.61</b>
Provision for Taxation	2,638.17	2,144.63	1,423.82	1,639.30	437.76	211.74	845.79
<b>Net Profit after Taxation</b>	<b>7,172.32</b>	<b>5,996.56</b>	<b>4,290.69</b>	<b>4,867.71</b>	<b>1,351.00</b>	<b>1,426.30</b>	<b>1,596.82</b>
<b>B. Financial Position:</b>							
Tangible Fixed Assets & Intangible Assets (Net)	47,888.28	21,774.56	10,907.90	12,051.90	13,033.80	13,993.98	14,193.30
Non - Current Assets	6,058.43	5,455.97	2,063.93	1,143.34	684.42	662.63	754.14
Current Assets	67,310.78	63,119.44	49,832.41	41,552.48	39,020.60	28,394.54	32,697.76
Investments	5,689.94	2,691.71	9,070.48	7,693.13	4,919.82	3,657.71	5,721.49
<b>TOTAL ASSETS</b>	<b>1,26,947.43</b>	<b>93,041.68</b>	<b>71,874.72</b>	<b>62,440.85</b>	<b>57,658.64</b>	<b>46,708.86</b>	<b>53,366.69</b>
Share Capital	2,202.10	2,200.00	2,200.00	1,100.00	1,100.00	1,100.00	1,100.00
Reserves and Surplus	46,788.83	41,208.15	28,207.05	25,399.31	18,642.39	16,623.23	17,153.87
<b>SHAREHOLDERS' FUND</b>	<b>48,990.93</b>	<b>43,408.15</b>	<b>30,407.05</b>	<b>26,499.31</b>	<b>19,742.39</b>	<b>17,723.23</b>	<b>18,253.87</b>
Non-Current Liabilities	20,070.79	10,568.58	6,393.50	8,311.72	7,435.39	5,084.89	5,377.70
Current Liabilities	56,907.72	38,377.42	33,254.90	25,933.57	29,457.42	23,041.24	28,119.53
Deferred Tax	977.99	687.53	1,819.27	1,696.25	1,023.44	859.50	1,615.59
<b>TOTAL CAPITAL EMPLOYED</b>	<b>1,26,947.43</b>	<b>93,041.68</b>	<b>71,874.72</b>	<b>62,440.85</b>	<b>57,658.64</b>	<b>46,708.86</b>	<b>53,366.69</b>
<b>C. Equity Share Data:</b>							
Earning per share (₹)	15.39	12.87	9.75	11.06	3.07	3.24	3.63
Book value (₹)	105.07	93.10	69.11	60.23	44.87	40.28	41.49
Final/Interim Dividend (%)	50.00	100.00	50.00	100.00	20.00	10.00	25.00
Number of Shares (in Lakhs)	440.42	440.00	440.00	220.00	220.00	220.00	220.00

\* The figures of the financial year 2023-24 have been restated in compliance with Ind AS 103 (Refer Note No. 53 of Revised Standalone Financial Statements), pursuant to the Scheme of Amalgamation of Global Copper Pvt. Ltd. with and into the Company approved by order of Hon'ble National Company Law Tribunal (NCLT) dated May 29, 2025 with appointed date being April 01, 2024.

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

# CORPORATE SOCIAL RESPONSIBILITY

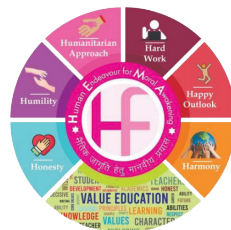
REPORT 2024–25

## INTRODUCTION

Ram Ratna Wires Limited believes that responsible corporate citizenship goes beyond compliance – it means contributing proactively to nation-building by nurturing the social, cultural and educational fabric of society.

Our CSR philosophy is rooted in our commitment to developing individuals who live harmoniously with themselves, their communities and the environment. We aim to build a conscious, value-driven ecosystem that supports sustainable growth, social inclusion and collective well-being.

In line with these principles, our CSR efforts for 2024–25 focused on educational transformation, value-based learning, capacity building and youth empowerment, implemented through our trusted partner, HEMA Foundation.



**HEMA**  
FOUNDATION

नैतिक जागृति हेतु मानवीय प्रयास  
Human Endeavour for Moral Awakening



### NEED

Depression in children and adolescents often goes unnoticed, showing up as irritability, poor concentration and hopelessness. With rising rates and serious risks like suicide, there is an urgent need to build supportive relationships, strong family ties and effective coping skills.



### BUILDING COPING SKILLS

HEMA Foundation's NEP-based holistic program strengthens cognitive, social, ethical, emotional and life skills, helping children handle stress, relationships and challenges.



### KEY OUTCOMES

Children gain better emotional regulation, academic focus, decision-making, moral integrity, social connections and resilience to face adversity with confidence.





## VISION

To cultivate a conscious understanding of human values in individuals in order to help them coexist peacefully and harmoniously.



## MISSION

To awaken the spirit of value based living in all individuals at school, organizational and community levels through well researched and structured programs resulting in a responsible, effective and harmonious existence for all.



## CSR POLICY FOCUS AREAS (2024–25)

In the reporting year, Ram Ratna Wires Limited prioritized the following thematic areas under its CSR program:



### VALUE-BASED EDUCATION

Supporting children, youth and teachers with structured, experiential value education



### SOCIAL-EMOTIONAL SKILLS

Building resilience, empathy and mental well-being, especially in schools



### FAMILY & COMMUNITY ENGAGEMENT

Strengthening positive family relationships and community participation



### YOUTH EMPOWERMENT

Developing leadership and civic responsibility among college-going youth



### EDUCATIONAL TECHNOLOGY

Expanding reach through the HemVirtues online platform



### TEACHER DEVELOPMENT

Equipping educators with tools and skills to deliver value-oriented curriculum

## Key CSR Initiatives & Achievements in 2024–25

### EXPANSION OF VALUE EDUCATION INITIATIVES

- Scaled the value education program to 6936 schools by March 2025.
- Engaged more than 421,000 students through the HemVirtues portal.
- Supported over 12,000 teachers with capacity-building workshops on values-based education and social-emotional skills.
- Developed 50 family and community-focused projects to embed learning into real-world contexts.



## RAJASTHAN PM SHRI PARTNERSHIP

- Signed an MoU with the Rajasthan Council of School Education in July 2024.
- Rolled out value-based internal assessments across 639 PM SHRI Schools.
- Reached over 5,000 students in seven regional zones with values-oriented interventions.
- Conducted high-impact orientation sessions in Jaipur, followed by local sessions in Udaipur, Ajmer, Churu and Kota with school heads and education officers.



## NATIONAL VALUE EDUCATOR PROGRAM

- Organized six national webinars in partnership with UGC-affiliated universities.
- Certified 418 teachers as National Value Educators, helping them apply moral reasoning and social-emotional practices in their classrooms.
- Reached a cumulative 1,000+ teachers through live or recorded sessions.



### National Value Educator Workshop Webinar Series 2024-2025

#### VALEDICTORY CEREMONY

Wednesday 15<sup>th</sup> January 2025 | TIME-5:00 PM



**CHIEF GUEST**

**Dr. Alvin Lai Oon**  
NG, DIPych (Murdoch), FMAIS  
Professor / Deputy Dean (Internationalisation)  
School of Medical and Life Sciences  
Sunway University, (Malaysia)



**SPEAKER**

**Dr. Chinu Agrawal Ph.D**  
Director - Feeling Minds  
Trustee & Research Head  
HEMA Foundation



**SPECIAL INVITEE**

**Dr. Rakesh Kumar (Jain)**  
Head of Department  
Department of Psychology  
Gandaki Kumbh (Chairman of the University)  
Bharatpur



**SPECIAL INVITEE**

**Dr. Geetali Tilak**  
Head of Department  
Department of Psychology  
Gandaki Kumbh (Chairman of the University)  
Bharatpur



**Mr. Mahendra Kabra**  
Chairman & Managing Trustee  
HEMA Foundation



**Dr. Vijayam Ravi Ph.D**  
Academic Director  
HEMA Foundation



**Smt. Seepa Kabra**  
Trustee  
HEMA Foundation

YOU ARE INVITED TO JOIN US FOR A WEBINAR ON ZOOM

Meeting ID: 859 0845 0453  
Password not required

WEBINAR FOR SCHOOL LEADERS, PRINCIPALS, TEACHERS

 <https://youtube.com/HEMAFoundation>  
 <https://www.facebook.com/HEMAFoundation2014>





## YOUTH LEADERSHIP DEVELOPMENT

- Delivered the HEM YUVA program in partnership with Tilak Maharashtra Vidyapeeth, benefitting undergraduate students in Pune and Kharghar.
- Strengthened youth leadership, civic engagement and value-based decision-making.
- Planning to expand this initiative to 6 more higher education institutions in 2025-26, including leading colleges in Mathura, Bhopal, Mumbai and Kalyan.



## CO-CURRICULAR VALUE ACTIVITIES

Through HEM Udaan Summer Camp, HEMA Foundation blends value education, creative expression and self-exploration with rich cultural grounding via the Indian Knowledge System – including Bhagavad Gita, Surya Namaskar, Shlokas and Prayers. Children enjoy activities like star gazing, air rifle shooting, satellite crafting, nature trails and self-defence, along with adventure sports and life skills. A dedicated parenting session strengthens family involvement, nurturing empathy, trust and communication for stronger child-family bonds.





## CSR IMPACT & REACH (AS OF MARCH 2025)

Indicator	2022-23	2023-24	2024-25
Schools reached	2,700	4,500	6,936
Students reached	2,50,000	3,00,000	4,21,472
Teachers trained	4,500	9,000	12,035
Value Educators certified	165	320	418
Family/group projects created	20	35	50

This demonstrates a consistent year-on-year growth in reach and effectiveness, reflecting Ram Ratna's commitment to scale impactful interventions.



## Strategic Alignment with National Priorities

### Our CSR initiatives for 2024–25 aligned strongly with:

- The National Education Policy 2020 – promoting holistic, joyful, multidisciplinary learning.
- United Nations Sustainable Development Goals – particularly SDG 4 (Quality Education), SDG 3 (Good Health and Well-being) and SDG 16 (Peace, Justice and Strong Institutions).
- Indian Knowledge Systems – integrating traditional practices with modern experiential learning.



**NAVBHARAT TIMES AWARD FOR  
OUTSTANDING SERVICE IN EDUCATION**

## Forward Strategy for 2025–26

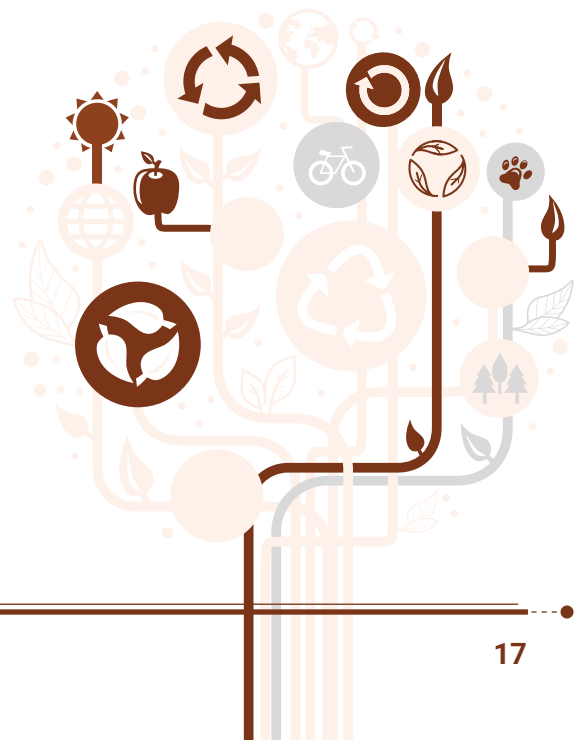
### Building on the success of this year, Ram Ratna Wires Limited through Hema Foundation will:

- Promote the Rajasthan Model in up to 10 new states, working closely with their education departments.
- Enhance online learning content and tools for HemVirtues to make values education more interactive.
- Deepen youth-led community projects under the HEM YUVA program.
- Expand teacher certification efforts to reach at least 1,000 certified National Value Educators.
- Strengthen family engagement workshops to build more resilient, connected homes.

## Ram Ratna's Commitment

At Ram Ratna Wires Limited, we believe our responsibility goes far beyond manufacturing excellence. Through sustained and purposeful CSR efforts, we strive to invest in people, values and society – creating a long-term positive impact for future generations.

Our partnership with HEMA Foundation as an implementing agency ensures that each intervention is professionally executed, scientifically validated and deeply rooted in the Indian cultural and ethical context.



## NOTICE

Notice is hereby given that the **33<sup>rd</sup> Annual General Meeting ("AGM")** of the members of Ram Ratna Wires Limited (the "Company") will be held on **Friday, August 29, 2025 at 11:30 A.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt:

- a. the revised Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the revised Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

- b. the revised Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the revised Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To declare a dividend of ₹ 2.50 per equity share of face value of ₹ 5.00 each for the financial year ended March 31, 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** a Dividend of ₹ 2.50 per Equity Share of face value of ₹ 5.00 each as recommended by the Board of Directors of the Company for the financial year 2024-25 be and is hereby declared and the same be paid to the Members of the Company whose names appear in the Register of Members/List of Beneficial Owners as on Monday, August 18, 2025."

3. To appoint a Director in place of Shri Hemant Mahendrakumar Kabra (DIN - 01812586), who retires by rotation and being eligible, offers himself for re – appointment and, in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Hemant Mahendrakumar Kabra (DIN - 01812586), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESS

4. To consider and approve the appointment of M/s. Khanna & Co., Practicing Company Secretaries, (FRN P2014MH032900) as the Secretarial Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 204 of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Khanna & Co., Practicing Company Secretaries having Firm Registration No. (FRN) P2014MH032900, a peer reviewed firm be and is hereby appointed as the Secretarial Auditors of the Company to hold office, for the first term of 5 (five) consecutive years, commencing from the FY 2025-26 up to FY 2029-30 at such fees, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and for any matters connected therewith or incidental thereto."

5. To consider and ratify the remuneration payable to M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), as Cost Auditors of the Company for the financial year ending March 31, 2026 and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the



Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company do hereby ratify the remuneration of ₹ 7,00,000/- (Rupees Seven Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals to M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), who have been appointed by the Board of Directors of the Company, as Cost Auditors, on the recommendation of the Audit Committee to conduct audit of the cost records maintained by the Company, for the Financial Year ending March 31, 2026.

**RESOLVED FURTHER THAT** the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for any matters connected therewith or incidental thereto."

6. To consider and approve change in terms of remuneration of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), Managing Director of the Company and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in partial modification of the earlier resolution approved by the Members through postal ballot on April 07, 2024 and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the Members of the Company do hereby approve, the change in terms of remuneration of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), Managing Director of the Company for his balance tenure i.e. from June 01, 2025 till May 29, 2029 as detailed in the explanatory statement annexed to this Notice, with full liberty to the Board of Directors (including the Nomination and Remuneration Committee) to further alter and vary the terms and conditions of his appointment and/or remuneration so that the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being

in force and as may be agreed by and between the Board of Directors of the Company and Shri Mahendrakumar Rameshwarlal Kabra.

**RESOLVED FURTHER THAT** the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for any matters connected therewith or incidental thereto."

7. To consider and approve the appointment of Shri Hemant Mahendrakumar Kabra (DIN: 01812586) as the Joint Managing Director of the Company and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Shri Hemant Mahendrakumar Kabra (DIN: 01812586) as Joint Managing Director of the Company, for a term of five years with effect from June 01, 2025 to May 31, 2030, liable to retire by rotation, on the terms and conditions including terms of remuneration as set out in the explanatory statement annexed to this Notice, with full liberty to the Board (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration so that the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as may be agreed by and between the Board of Directors and Shri Hemant Mahendrakumar Kabra.

**RESOLVED FURTHER THAT** the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for any matters connected therewith or incidental thereto."

8. To consider and approve the appointment of Shri Sumeet Mahendrakumar Kabra (DIN: 01751282) as Whole

Time Director designated as an Executive Director of the Company and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Shri Sumeet Mahendrakumar Kabra (DIN: 01751282) who has been appointed by the Board of Directors as an Additional Director with effect from June 01, 2025, pursuant to Section 161 of the Act and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions if any read with Schedule V of the Act and the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Shri Sumeet Mahendrakumar Kabra (DIN: 01751282), as the Whole-time Director of the Company designated as an "Executive Director" for a term of five years with effect from June 01, 2025 to May 31, 2030, liable to retire by rotation, on the terms and conditions including terms of remuneration as set out in the explanatory statement annexed to this Notice, with full liberty to the Board (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration so that the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as may be agreed by and between the Board of Directors and Shri Sumeet Mahendrakumar Kabra.

**RESOLVED FURTHER THAT** the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds,

matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To consider and approve the appointment of Shri Sanjay Agarwal (DIN:10318163) as an Independent Director of the Company and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Shri Sanjay Agarwal (DIN:10318163) who has been appointed as an Additional Non-Executive Independent Director pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, with effect from June 01, 2025, who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director under Section 160 of the Act and who has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from June 01, 2025 upto May 31, 2030.

**RESOLVED FURTHER THAT** the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To consider and approve the appointment of Shri Hitesh Laxmichand Vaghela (DIN: 00030133) as Whole Time Director designated as an Executive Director of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), read with Schedule V of the Act and the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Shri Hitesh Laxmichand Vaghela (DIN: 00030133), as the Whole-time Director of the Company designated as an "Executive Director" for a term of five years with effect from June 23, 2025 to June 22, 2030 liable to retire by rotation, on the terms and conditions including terms of remuneration as set out in the explanatory statement annexed to this Notice, with full liberty to the Board of Directors (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration so that the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as may be agreed by and between the Board of Directors and Shri Hitesh Laxmichand Vaghela.

**RESOLVED FURTHER THAT** the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. To consider and approve the appointment of Smt. Usha Vaghela to hold office or place of profit as Vice President (Copper Tube, Vadodara Division), designated a Senior Management Personnel of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions if any of the Companies Act, 2013 and rules made thereunder, read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendation of Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for appointment of Smt. Usha Vaghela as Vice President (Copper Tube, Vadodara Division), designated as a Senior Management Personnel of the Company and for holding office or place of profit, being wife of Shri Hitesh Laxmichand Vaghela, Director of the Company effective from June 23, 2025, at remuneration of

₹ 7,50,000/- per month with an increment not exceeding 20% per annum at the discretion of the Board of Directors of the Company, based on the recommendation received from the Nomination and Remuneration Committee and upon the terms and conditions as per the policy of the Company with full liberty to the Board of Directors (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration.

**RESOLVED FURTHER THAT** the Board of Directors or any Committees or Company Secretary thereof be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors  
For **Ram Ratna Wires Limited**

**Saurabh Gupta**  
AGM - Company Secretary  
M. No.- A53006

Place: Silvassa  
Date: June 23, 2025

**REGISTERED OFFICE:**

Ram Ratna House, Victoria Mill Compound (Utopia City),  
Pandurang Budhkar Marg, Worli, Mumbai - 400 013  
CIN: L31300MH1992PLC067802  
E-MAIL: [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com)  
Website: [www.rrshramik.com](http://www.rrshramik.com)

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (the "MCA Circulars") and the circulars issued by Securities and Exchange Board of India (SEBI) from time to time in this regard ("SEBI Circulars"), have permitted to conduct the AGM through VC or OAVM and the requirement of physical attendance of the Members at a common venue has been dispensed with and it has also granted relaxation in respect of sending physical copies of the annual report to shareholders. In view of the aforementioned MCA Circulars and SEBI Circulars and in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), the AGM of the Company is being held through VC/OAVM and as such the route map is not annexed to this notice. The deemed venue of the AGM shall be the registered office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for this AGM and hence, the Proxy form and Attendance slip are not annexed to this Notice.
3. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) intending to nominate their authorised representative(s) to attend the AGM through VC/OAVM are requested to send a certified true copy of the Board Resolution / Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to attend and vote on their behalf at the AGM, by e-mail to Scrutinizer at [bhooma@khanna-cs.com](mailto:bhooma@khanna-cs.com) with a copy marked to [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com) and [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
4. The Members can join the 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 AGM through VC/OAVM will be made available for 1,000 Members on a 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 AGM without restriction on account of first come first served basis.
5. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., Friday, August 29, 2025. Members seeking to inspect such documents can send an email to [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com).
7. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, August 22, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice. A person who is not a member as on the cut-off date should treat the Notice of AGM for information purpose only. In case of Joint Shareholders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar & Transfer Agent (RTA)/Depository participant and the same can also be accessed from the website of the Company at [www.rrshramik.com](http://www.rrshramik.com) under 'Investors' tab, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link, including the exact path, where the complete details of the Annual Report are available. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 along with AGM Notice, may send request to the Company by writing at [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com) or RTA of the Company at [investorsqy@datamaticsbpm.com](mailto:investorsqy@datamaticsbpm.com).
9. The relevant explanatory statement pursuant to Section 102 of the Act in respect of businesses to be transacted at the AGM, as set out under item nos. 4 - 11 of the Notice above and the details pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) (hereinafter referred to as "SEBI Listing Regulations") and the Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.
10. **Information related to Dividend and TDS on Dividend:**
  - i) The Dividend for the financial year ended March 31, 2025, as recommended by the Board of ₹ 2.50 per Equity Share of face value of ₹ 5.00 each (50%), if approved at the AGM, will be paid subject to tax deduction at source as may be applicable, on or before Friday, September 26, 2025 to those Members



whose name appears in the Register of Members on Monday, August 18, 2025 (Record Date) in respect of physical shareholders after giving effect to valid transmission or transposition request lodged with the Company as of the Record date and whose name appear in the list of Beneficial Owner on Monday, August 18, 2025 furnished by NSDL and CDSL in respect of shareholders holding shares in electronic form.

- ii) Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and its amendments thereof. The Members are requested to update their Residential status, PAN and Category as per the Income Tax Act with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode) to determine the appropriate TDS/withholding tax rate applicable and verify the documents and provide exemption accordingly. In case the PAN is not registered, the tax will be deducted at a higher rate of 20%.
- iii) A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H and further any resident shareholder under specialized category such as Mutual funds, AIF, Insurance Company, NPS Trust, Recognized Provident Fund, Government, etc shall submit relevant documents to avail the benefit of non-deduction of tax at source to Datamatics Business Solutions Limited by email to [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com) latest by 11:59 P.M. (IST) by Saturday, August 16, 2025.
- iv) Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending the same by email to [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com). The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 P.M. (IST) on Saturday, August 16, 2025.

11. Members desirous of obtaining any information concerning the Financial Statements or operations of the Company are requested to forward their queries to the Company at least seven working days before the date of the AGM through e-mail on [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com). The same will be replied suitably by the Company.

**12. Updation of PAN, KYC, Nomination details and Issue of Securities in Dematerialised form:**

- i) Pursuant to SEBI circulars dated November 3, 2021, December 14, 2021, March 16, 2023 and November 17, 2023 as amended, SEBI has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. valid PAN linked to Aadhaar of all holders in the folio, nomination, contact details including mobile number, bank account details, specimen signature etc. Relevant FAQs have been published by SEBI in this regard which can be viewed at [www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017.pdf](http://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf).

Further, 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 certain prescribed service requests. 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 website of the Company at <https://www.rrshramik.com/wp-content/uploads/sites/2/2022/02/Form-ISR-4.pdf>. Members to please note that service requests would be processed by the Company only if the folio is KYC compliant pursuant to circular mentioned above and hence if any Member's KYC is not complete and wish to do so may send their details to the Company's RTA, Datamatics Business Solutions Limited at email: [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com)

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 dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its RTA, Datamatics Business Solutions Limited, for assistance in this regard.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, Permanent Account Number (PAN), mandates nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc latest by Saturday, August 16, 2025.

- a) For shares held in electronic form: to their Depository Participants (DPs). Members holding shares in electronic form may further please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by the date as mentioned above.
- b) For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1.
- ii) SEBI & MCA is promoting electronic communication as a contribution to greener environment. Accordingly, the Company sends all communication including the Notice along with Annual Report in electronic form to all Members whose e-mail Id's are registered with the Company/Depository Participant(s). 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 Datamatics Business Solutions Limited in case the shares are held by them in physical form by submitting Form ISR-1 duly filled and signed by the holders at email: [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com).

13. Investor Education and Protection Fund ("IEPF") related information:

All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared up to the financial year 2016-17. Members who have not yet encashed their dividend warrants for the financial year 2017-18 and onwards are requested to make their claims to the Company immediately and contact the Company's Registrar and Share Transfer Agent, Datamatics Business Solutions Limited, Plot No. A 16 & 17, Part-B

Cross Lane, MIDC andheri East, Mumbai-400093, Tel No.: 022-66712209-10, Fax No.: 022-66712011, Email: [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com).

Also, in terms of Section 124(6) of the Act, read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more are required to be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Accordingly, equity shares which were/are due to be so transferred, have been/shall be transferred by the Company to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to the Demat Account of IEPFA and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules and no claim shall lie against the Company. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at <https://www.rrshramik.com/investor/corporate-governance/#accordion-1-t2>. Members may kindly check the same and claim back their shares. Therefore, it is in the interest of Members to regularly claim the dividends declared by the Company and opt for Electronic Clearing Service by registering/updating their bank details, so that dividends paid by the Company are credited to the Member's account on time.

14. Pursuant to Section 72 of the Act read with Rule 19(1) of the Rules made there under, Members are entitled to make nomination in respect of shares held by them.

Members holding shares in physical form, who have not yet registered their nomination are requested to register the same by submitting in Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or Form SH-14, as the case may be, duly filled to Datamatics Business Solutions Limited at [investorsqry@datamaticsbpm.com](mailto:investorsqry@datamaticsbpm.com). The said forms are also available on website of the Company at [https://www.rrshramik.com/wp-content/uploads/sites/2/2021/12/Form-No.-SH-13\\_p.pdf](https://www.rrshramik.com/wp-content/uploads/sites/2/2021/12/Form-No.-SH-13_p.pdf). Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

15. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. The ODR portal provides shareholders with an additional mechanism to resolve their grievances. Any unresolved issues pertaining to any service-related complaints between Members and the Company, including its Registrar & Share Transfer Agents in the securities market, will be resolved in accordance with the abovementioned SEBI Circular. The investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
16. Instructions for e-Voting and joining the AGM through VC/OAVM are as under:

**A) VOTING THROUGH ELECTRONIC MEANS:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA circulars as mentioned above, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

The Instructions for e-Voting are as under:

- i) The remote e-Voting period will commence on Monday, August 25, 2025 at 9.00 a.m. and will end on Thursday, August 28, 2025 at 5.00 p.m. During this period, Members of the Company holding shares either in physical or dematerialized form as on Friday, August 22, 2025 i.e., cut-off date, may cast their vote electronically. The remote e-Voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- ii) Members who have cast their votes by remote e-Voting prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again and Members who will be present in the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible

to vote through e-Voting system during the AGM.

- iii) The Company has appointed Mrs. Bhooma Kannan (Membership No. F7412), Partner M/s. Khanna & Co., Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-Voting process in a fair and transparent manner. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given hereinafter.
- iv) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Friday, August 22, 2025.
- v) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Friday, August 22, 2025 may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Friday, August 22, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" as mentioned below.

The way to vote electronically on NSDL e-Voting consists of "Two Steps" which are mentioned below:


**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of Shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.comSecureWebevoting/evotinglogin.jsp">https://eservices.nsdl.comSecureWebevoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open.</li> </ol>

	<p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="989 791 1430 1021" data-label="Image">  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>



	<p>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting service providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	Members/Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.
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**B) Login method for e-Voting and joining virtual meeting for Members/Shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ID's are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password ?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account

number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system: -**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

“Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ID's are not registered with the depositories for procuring user ID and password and registration of email ID's for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**The instructions for Members for e-Voting on the day of the AGM are as under: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

**Instructions for Members for attending the AGM through VC/OAVM are as under:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions during the AGM may register themselves as a speaker or may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at



[investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com). The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker or questions/queries received by the Company till 05:00 p.m. on Friday, August 22, 2025 shall only be considered and responded during the AGM.

6. The Company reserves the right to restrict the number of speakers and questions depending on the availability of time for the AGM.

**Other Instructions:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the scrutinizer's report shall be placed on the Company's website at [www.rrshramik.com](http://www.rrshramik.com) under the head "Investors" and website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the same shall be communicated by the Company to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited.

By order of the Board of Directors  
For **Ram Ratna Wires Limited**

**Saurabh Gupta**  
AGM - Company Secretary  
M. No.- A53006

Place: Silvassa

Date: June 23, 2025

**REGISTERED OFFICE:**

Ram Ratna House, Victoria Mill Compound (Utopia City),  
Pandurang Budhkar Marg, Worli, Mumbai - 400 013  
CIN: L31300MH1992PLC067802  
E-MAIL: [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com)  
Website: [www.rrshramik.com](http://www.rrshramik.com)

**STATEMENT / EXPLANATORY STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT, SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)**

**ITEM NO. 4**

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations, effective from April 01, 2025, it is mandatory for a listed entity to appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm for not more than two terms of five consecutive years, subject to Members approval at an Annual General Meeting.

In compliance with the above requirement and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 29, 2025, has approved the appointment of M/s. Khanna & Co., Practicing Company Secretaries, a peer reviewed firm having Firm Registration No. (FRN) P2014MH032900 as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years commencing from FY 2025-26 up to FY 2029-30, at a fees of ₹ 4,75,000 /- (Rupees Four Lakhs Seventy Five Thousand only) plus applicable taxes and reimbursement of out-of-expenses, if any, to undertake Secretarial Audit for the current financial year i.e. 2025-26 and further powers to the Board of Directors to fix the remuneration for future years based on recommendations of the Audit Committee.

M/s Khanna & Co., Company Secretaries, is a peer reviewed firm of Company Secretaries with more than a decade of experience in the field of Corporate Laws, FEMA, SEBI Regulations etc. The firm has expertise in Secretarial Audit, Bank Diligences and Due Diligences and offers comprehensive advisory services.

M/s. Khanna & Co., Company Secretaries, have given their consent to act as Secretarial Auditors of the Company and have confirmed that they are in compliance with Regulation 24A(1B) of the SEBI Listing Regulations in providing services to the Company. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations. Accordingly, Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

#### ITEM NO. 5

The Board of Directors of the Company, based on the recommendations of the Audit Committee, had approved the re-appointment and remuneration of M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 7,00,000/- (Rupees Seven Lakhs only) with applicable tax plus reimbursement of out-of-pocket expenses, at actuals, if any, in connection with the Audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors shall be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution proposed at item no. 5 of the Notice.

The Board recommends the **Ordinary Resolution** set out in item no. 5 of the Notice for approval of the Members.

#### ITEM NO. 6

The Members had, vide a Special Resolution passed through postal ballot on April 07, 2024, approved the re-appointment of Shri Mahendrakumar Rameshwarlal Kabra as the Managing Director of the Company for a period of 5 (five) years w.e.f. May 30, 2024, to May 29, 2029. The terms and conditions of his re-appointment were approved by the Members in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act"). Further in line with the Succession Plan of the Company and proposal to appoint Shri Hemant Mahendrakumar Kabra as Joint Managing Director and Shri Sumeet Mahendrakumar Kabra as an Additional Executive Director of the Company (subject to approval of the Members), Shri Mahendrakumar Rameshwarlal Kabra has voluntarily expressed his desire to continue as the Managing Director of the Company without any remuneration for the

remaining period of his tenure, i.e., from June 01, 2025, to May 29, 2029.

The Board of Directors of the Company, at its meeting held on May 29, 2025, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved the change in terms of remuneration of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), Managing Director of the Company, subject to the approval of the shareholders, as set out below, for the remaining period of his tenure from June 01, 2025 to May 29, 2029, with no change in other terms and conditions of his re-appointment:

- a) Salary & Commission based on the net profits of the Company: Nil.
- b) Reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
- c) Sitting fees shall be payable to him for attending the meeting of the Committees and the Board of Directors as per the policy of the Company.

The proposed change in remuneration is in accordance with the provisions of Sections 196, 197 and 203 of the Act read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI Listing Regulations as amended from time to time.

The Board recommends the **Special Resolution** set out in item no. 6 of the Notice for approval of the Members.

Shri Mahendrakumar Rameshwarlal Kabra is interested in the said resolution as it pertains to change in terms of his appointment. Shri Tribhuvanprasad Rameshwarlal Kabra, Chairman and Non-Executive Director, Shri Hemant Mahendrakumar Kabra, Joint Managing Director of the Company and Shri Sumeet Mahendrakumar Kabra, Additional Executive Director are also deemed to be interested in the proposed resolution as they are related to Shri Mahendrakumar Rameshwarlal Kabra. The other relatives of Shri Mahendrakumar Rameshwarlal Kabra may also be deemed to be interested in the proposed resolution, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

## ITEM NO. 7

The Members had, vide a Special Resolution passed at 31<sup>st</sup> Annual General Meeting (AGM) of the Company held on September 12, 2023, approved the re-appointment of Shri Hemant Mahendrakumar Kabra as an Executive Director of the Company designated as President & CFO (Executive Director), for a period of 3 (Three) years w.e.f. December 12, 2023 to December 11, 2026, liable to retire by rotation. The terms and conditions of his re-appointment were approved by the Members in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any of the Act.

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations and based on the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on May 29, 2025 has appointed Shri Hemant Mahendrakumar Kabra (DIN: 01812586) as Joint Managing Director of the Company, subject to approval of Members, for a term of five years with effect from June 01, 2025 to May 31, 2030, liable to retire by rotation, upon the remuneration as set out below, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with full liberty to the Board (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration so that the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as may be agreed by and between the Board of Directors and Shri Hemant Mahendrakumar Kabra:

- a) Salary: ₹ 10,00,000/- per month w.e.f. June 01, 2025, with an increment not exceeding 20% per annum at the discretion of the Board of Directors of the Company and based on the recommendation received from the Nomination and Remuneration Committee and
- b) Commission of up to 2.5% of the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 198 of the Act.

The aggregate remuneration as per point a) and b) above shall not exceed 2.5% of the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 198 of the Act.

- c) Perquisites:

- (i) Medical reimbursement and leave travel concession for self and family, club fees, medical insurance, etc.

- (ii) Provision for use of company car for official duties and telephone at residence (including payment of local calls and long distance official calls).

The perquisites referred to in para (ii) will not be included in the computation of ceiling on remuneration.

In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Shri Hemant Mahendrakumar Kabra shall be governed by Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to Shri Hemant Mahendrakumar Kabra, subject to further approvals, if any, as may be required.

Over the years, he has made significant contributions to the growth and management of the Company. He possesses the expertise, knowledge and business acumen required for managing the overall business of the Company and is well-suited to take on a more strategic and operational leadership role within the organization. The Board believes that his appointment as Joint Managing Director is not only justified but will also significantly benefit the Company's continued success and future endeavors.

Shri Hemant Mahendrakumar Kabra has consented to act as Joint Managing Director of the Company and has given a declaration to the Board that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, neither debarred from holding the office of a Director by virtue of any SEBI order or any such authority; and all other necessary information/declarations.

The terms and conditions of appointment of Shri Hemant Mahendrakumar Kabra are open for inspection by any member, at the registered office of the Company during business hours on any working day of the Company upto the date of AGM. Further, brief profile and other disclosures, as required under Regulation 36 of the SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The Board recommends the **Special Resolution** set out in item no. 7 of the Notice for approval of the Members.

Shri Hemant Mahendrakumar Kabra is interested in the said resolution as it pertains to his own appointment. Shri Mahendrakumar Rameshwarlal Kabra, Managing Director and Shri Sumeet Mahendrakumar Kabra, Additional Executive Director of the Company are also deemed to be interested in the proposed resolution as they are related to Shri Hemant Mahendrakumar Kabra. The other relatives of Shri Hemant Mahendrakumar Kabra may also be deemed to be interested in the proposed resolution, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

#### ITEM NO. 8

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on May 29, 2025, appointed Shri Sumeet Mahendrakumar Kabra (DIN: 01751282) as an Additional Director of the Company w.e.f. June 01, 2025 to hold office up to date of the ensuing AGM and thereafter, subject to approval of the Members of the Company, as a Whole Time Director of the Company designated as an "Executive Director" for a term of five years with effect from June 01, 2025 to May 31, 2030, liable to retire by rotation, upon the remuneration set out below, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with full liberty to the Board (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Shri Sumeet Mahendrakumar Kabra:

- a) Salary: ₹ 10,00,000/- per month w.e.f. June 01, 2025, with an increment not exceeding 20% per annum at the discretion of the Board of Directors of the Company and based on the recommendation received from the Nomination and Remuneration Committee and
- b) Commission of up to 2.5% of the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 198 of the Act.

The aggregate remuneration as per point a) and b) above shall not exceed 2.5% of the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 198 of the Act.

- c) Perquisites:
  - (i) Medical reimbursement and leave travel concession for self and family, club fees, medical insurance, etc.
  - (ii) Provision for use of company car for official duties and telephone at residence (including payment of local calls and long distance official calls).

The perquisites referred to in para (ii) will not be included in the computation of ceiling on remuneration.

In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Shri Sumeet Mahendrakumar Kabra shall be governed by Section II of Part II of Schedule V to the Act or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to Shri Sumeet Mahendrakumar Kabra, subject to further approvals, if any, as may be required.

Shri Sumeet Mahendrakumar Kabra is an engineering graduate with a certificate in Advanced Marketing Strategy from IIM Kozhikode and an alumnus of S. P. Jain School of Business. He is a creative entrepreneur with a visionary approach to startups and business ventures & has a business experience of nearly two decades. Given his extensive industry experience, strategic vision, entrepreneurial leadership and business acumen in managing the overall business will add significant value to the Company's future growth.

In terms of the applicable provisions of the Act and SEBI Listing Regulations, the Company has received requisite disclosures / declarations from Shri Sumeet Mahendrakumar Kabra including (i) consent to act as Directors under Section 152 of the Act in Form DIR-2; (ii) disclosure of interest under Section 184(1) of the Act in Form MBP-1 (iii) declarations under Section 164 of the Act in Form DIR- 8 to the effect that he is not disqualified to become Director including a declaration that he is not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority; and all other necessary information/declarations. Further the Company has received notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director designated as an Executive Director of the Company.

In the opinion of the Board, Shri Sumeet Mahendrakumar Kabra fulfils the conditions specified in the Act and Rules made thereunder read with the SEBI Listing Regulations and such other laws / regulations for the time being in force, for appointment as a Whole Time Director designated as an "Executive Director" of the Company. He possesses the requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to appoint him as a Whole Time Director designated as an "Executive Director" of the Company.

The terms and conditions of appointment of Shri Sumeet Mahendrakumar Kabra are open for inspection by any member at the registered office of the company during business hours on any working day of the Company upto the date of AGM. Further, brief profile and other disclosures, as required under Regulation 36 of the SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, are annexed to this Notice.



The Board recommends the **Special Resolution** set out in Item No. 8 of this Notice for the approval of Members.

Shri Sumeet Mahendrakumar Kabra is interested in the said resolution as it pertains to his own appointment. Shri Mahendrakumar Rameshwarlal Kabra, Managing Director and Shri Hemant Mahendrakumar Kabra, Joint Managing Director of the Company are also deemed to be interested in the proposed resolution as they are related to Shri Sumeet Mahendrakumar Kabra. The other relatives of Shri Sumeet Mahendrakumar Kabra may also be deemed to be interested in the proposed resolution, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

#### **ITEM NO. 9**

Pursuant to the provisions of Section 161 of the Act and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on May 29, 2025, appointed Shri Sanjay Agarwal (DIN: 10318163) as an Additional Independent Director of the Company to hold office up to the date of the ensuing AGM and subject to approval of the Members to be obtained through special resolution at the said AGM to hold office as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years i.e. from June 01, 2025 to May 31, 2030.

Shri Sanjay Agarwal is a Qualified Chartered Accountant and Cost Accountant and alumnus of Harvard Business School (Advanced Management Program). He has over 25 years' experience as a successful Investment Banker, Chief Financial Officer and Operations Leader delivering stellar results. Agile, global strategic leader driving operations within sales, business development and finance areas. He is particularly adept at driving growth through M&A, JV's and streamlining Finances & Business Operations productively. He is known for his entrepreneurial mindset, having co-founded a food-tech startup and has been actively involved with industry bodies such as CII, FICCI and ICAI. He is also a Patron member and mentor at JITO's Incubation & Innovation Program for startups.

Shri Agarwal has consented to act as Director of the Company and has given declaration to the Board that he meets the criteria of independence as provided under Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations

and given all other statutory disclosures / declarations and confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director. Further, he is neither disqualified from being appointed as Director in terms of Section 164 of the Act, nor debarred from holding the office of a Director by virtue of any SEBI order or any such authority and he has successfully registered himself in the Independent Directors databank maintained by Indian Institute of Corporate Affairs. Further the Company has received a notice in writing under Section 160 of the Act, from a Member proposing the candidature of Shri Agarwal for the office of Director of the Company.

In the opinion of the Board, Shri Agarwal fulfils the conditions specified in the Act and Rules made thereunder read with the SEBI Listing Regulations and such other laws / regulations for the time being in force, for appointment as an Independent Director of the Company. Shri Agarwal possesses the requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to appoint him as an Independent Director of the Company not liable to retire by rotation for a period of five consecutive years commencing from June 01, 2025.

The terms and conditions of appointment of Shri Agarwal are open for inspection at the registered office of the company by any member during business hours on any working day of the Company upto the date of AGM. Further, brief profile and other disclosures, as required under Regulation 36 of the SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, are annexed to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 and 25 of the SEBI Listing Regulations, the approval of the Members is sought for the appointment of Shri Agarwal as an Independent Director of the Company, as a Special Resolution. The Board recommends the **Special Resolution** set out in Item No. 9 of this Notice for the approval of Members.

None of the Directors or Key Managerial Personnel and their respective relatives, except Shri Sanjay Agarwal and his relatives to the extent of their shareholding, if any, in the Company, are in any way concerned or interested (financially or otherwise) in this resolution.

#### **Item No. 10**

Pursuant to the order of Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench dated May 29, 2025, approving the Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited ("GCPL" or

“Transferor Company”) with and into Ram Ratna Wires Limited (“Transferee Company” or “the Company”) and their respective shareholders (‘Scheme’) GCPL has been merged with the Company. Accordingly, based on the recommendation of Nomination and Remuneration Committee, which is subject to approval of Members of the Company, the Board of Directors at its meeting held on June 23, 2025, approved the appointment of Shri Hitesh Laxmichand Vaghela (DIN: 00030133), a Non-Executive Director of the Company and erstwhile Managing Director of GCPL, as Whole Time Director designated as an “Executive Director” of the Company for a term of five years with effect from June 23, 2025 to June 22, 2030, liable to retire by rotation on the remuneration as set out below, with full liberty to the Board of Directors (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Shri Hitesh Laxmichand Vaghela:

- a) Salary: ₹ 12,50,000/- per month w.e.f. June 23, 2025, with an increment not exceeding 20% per annum at the discretion of the Board of Directors of the Company and based on the recommendation received from the Nomination and Remuneration Committee.
- b) Perquisites:
  - (i) Medical reimbursement and leave travel concession for self and family, club fees, medical insurance, etc.
  - (ii) Provision for use of company car for official duties and telephone at residence (including payment of local calls and long distance official calls).

The perquisites referred to in para (ii) will not be included in the computation of ceiling on remuneration.

In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Shri Hitesh Laxmichand Vaghela shall be governed by Section II of Part II of Schedule V to the Act or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to Shri Hitesh Laxmichand Vaghela, subject to further approvals, if any, as may be required.

Shri Vaghela is a strategic and visionary leader and has steered GCPL, erstwhile material subsidiary of the Company (now merged with the Company as per the Scheme) to new heights since 2014 to become a global powerhouse in the copper tube manufacturing industry with a focus on technological innovation, strategy and customer satisfaction. Shri Vaghela has more than one decade of experience in the copper tube industry and has cultivated valuable alliances with key

industry players to enhance technological capabilities and market reach.

Shri Hitesh Laxmichand Vaghela has consented to act as Whole-Time Director designated as an “Executive Director” of the Company and has given other statutory disclosures and declarations to the Board that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, neither debarred from holding the office of a Director by virtue of any SEBI order or any such authority.

In the opinion of the Board, Shri Hitesh Laxmichand Vaghela fulfils the conditions specified in the Act and Rules made thereunder read with the SEBI Listing Regulations and such other laws/regulations for the time being in force, for appointment as Whole Time Director designated as an “Executive Director” of the Company. Shri Hitesh Laxmichand Vaghela possesses the requisite skills, experience and knowledge relevant to the Company’s business and it would be of immense benefit to the Company to appoint him as Whole Time Director designated as an “Executive Director” of the Company.

The terms and conditions of appointment of Shri Hitesh Laxmichand Vaghela is open for inspection at the registered office of the Company by any member during business hours on any working day of the Company upto the date of AGM. Further, brief profile and other disclosures, as required under Regulation 36 of the SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The Board recommends the **Ordinary Resolution** set out in Item No. 10 of this Notice for the approval of Members.

None of the Directors or Key Managerial Personnel and their respective relatives, except Shri Hitesh Laxmichand Vaghela and his relatives to the extent of their shareholding, if any, in the Company, are in any way concerned or interested (financially or otherwise) in this Resolution.

#### Item No. 11

Pursuant to the NCLT order approving the merger, as stated in Item No. 10 of Explanatory Statement above and as per the Scheme which provides for continuation of employment of employees of Transferor Company, based on the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors at its meeting held on June 23, 2025, approved the appointment of Smt. Usha Vaghela who served as Sr. Manager in Global Copper Private Limited (“the Transferor Company” / “GCPL”) as Vice President (Copper Tube, Vadodara Division), designated as a Senior Management Personnel of the Company effective from June 23, 2025, at remuneration of ₹ 7,50,000/- per month with an increment not exceeding 20%

per annum at the discretion of the Board of Directors of the Company, based on the recommendation received from the Nomination and Remuneration Committee and upon the terms and conditions as per the policy of the Company, with full liberty to the Board of Directors (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration. Smt. Usha Vaghela, is spouse of Shri Hitesh Laxmichand Vaghela and her appointment in the Company shall be considered as holding office or place of profit as per Section 188(1)(f) of the Act. Accordingly, the said appointment shall be subject to the approval of Members.

The terms and conditions of appointment of Smt. Usha Vaghela is open for inspection at the registered office of the Company by any member during business hours on any working day of the Company upto the date of AGM.

Smt. Usha Vaghela is a seasoned professional with a graduate degree in Commerce (B.Com) and extensive experience in supply chain and plant operations management. She served as the Sr. Manager at GCPL, erstwhile material subsidiary of the Company (now merged with the Company as per the

Scheme), where she led the plant operations with a forward-looking strategic vision. Her journey within the organization is a testament to her exceptional leadership, discipline and transformative approach to operational excellence.

The Board recommends the **Ordinary Resolution** set out in Item No. 11 of this Notice for the approval of Members.

Shri Hitesh Laxmichand Vaghela, Executive Director of the Company, is deemed to be interested in the proposed resolution as he is related to Smt. Usha Vaghela. The other relatives of Smt. Usha Vaghela may also be deemed to be interested in the proposed resolution, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

**Profile of Directors being appointed/re-appointed: -**

Pursuant to Regulation 36(3) of SEBI Listing Regulations and SS – 2 on General Meetings, following information is furnished in respect of Directors proposed to be appointed/re-appointed at the AGM.

Name	Shri Mahendrakumar Rameshwarlal Kabra	Shri Hemant Mahendrakumar Kabra	Shri Sumeet Mahendrakumar Kabra	Shri Sanjay Agarwal	Shri Hitesh Laxmichand Vaghela
<b>DIN</b>	00473310	01812586	01751282	10318163	00030133
<b>Date of Birth &amp; Age</b>	May 13, 1957, 68 years	April 07, 1987, 38 years	August 10, 1982, 42 Years	August 23, 1975, 49 years	September 13, 1977, 47 Years,
<b>Date of First Appointment on the Board</b>	July 21, 1992	December 12, 2017	June 01, 2025	June 01, 2025	August 03, 2024
<b>Qualification</b>	Licentiate Mechanical Engineer	Master's Degree with wide experience in the field of Copper and Winding Wire Industry	Bachelor of Engineering (BEng), Electrical, Electronics and Communications Engineering, MBA in Family Business Management	Chartered Accountant & Cost Accountant	B. Com
<b>Nature of expertise in specific functional areas or Experience</b>	Refer Item No. 6 in Explanatory Statement	Shri Hemant Mahendrakumar Kabra is a young entrepreneur with more than 14 years of experience and has strong domain knowledge of finance, marketing, industrial and consumer product business with distinct focus on strategy, growth and execution.	Refer Item No. 8 in Explanatory Statement	Refer Item No. 9 in Explanatory Statement	Refer Item No. 10 in Explanatory Statement

<b>Terms and Conditions of Re-appointment/ Appointment</b>	Refer Item No. 6 in Explanatory Statement	In terms of Section 152 and other applicable provisions of the Act, Shri Hemant Mahendrakumar Kabra, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.  Further, as per Item No. 7 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act, he is hereby appointed as a Joint Managing Director of the Company, liable to retire by rotation	Refer Item No. 8 in Notice read with Explanatory Statement	Refer Item No. 9 in Notice read with Explanatory Statement	Refer Item No. 10 in Notice read with Explanatory Statement
<b>Number of Board meetings attended</b>	Seven (7)	Six (6)	NA	NA	Four (4)
<b>Remuneration last drawn</b>	Please refer to the Report on Corporate Governance.	Please refer to the Report on Corporate Governance.	NA	NA	Sitting fees as per Company's policy
<b>Details of Remuneration sought to be paid</b>	Refer Item No. 6 in Notice read with Explanatory Statement	Refer Item No. 7 in Notice read with Explanatory Statement	Refer Item No. 8 in Notice read with Explanatory Statement	Refer Item No. 9 in Notice read with Explanatory Statement	Refer Item No. 10 in Notice read with Explanatory Statement
<b>Disclosure of relationships between directors inter-se</b>	Shri Mahendrakumar Rameshwarlal Kabra is father of Shri Hemant Mahendrakumar Kabra and Shri Sumeet Mahendrakumar Kabra and Brother of Shri Tribhuvanprasad Rameshwarlal Kabra	Shri Hemant Mahendrakumar Kabra is son of Shri Mahendrakumar Rameshwarlal Kabra and Brother of Shri Sumeet Mahendrakumar Kabra	Shri Sumeet Mahendrakumar Kabra is son of Shri Mahendrakumar Rameshwarlal Kabra and Brother of Shri Hemant Mahendrakumar Kabra	None	None
<b>Name of Companies in which also holds Directorship (excluding foreign companies)</b>	<ul style="list-style-type: none"> <li>• R R Kabel Limited</li> <li>• Ram Ratna Research and Holding Private Limited</li> <li>• Winding Wires Manufacturers Association of India</li> </ul>	<ul style="list-style-type: none"> <li>• Hemlata Home Solutions Private Limited</li> <li>• Bgauss Auto Private Limited</li> <li>• Global Copper Private Limited (Merged with the Company)</li> <li>• Kabel Buildcon Solutions Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Bgauss Auto Private Limited</li> <li>• Hemlata Home Solutions Private Limited</li> <li>• Paarth Clothing Private Limited</li> <li>• Essence &amp; Essential Private Limited</li> <li>• Nav Wireless Technologies Private Limited</li> </ul>	None	<ul style="list-style-type: none"> <li>• Honest Enterprise Private Limited</li> <li>• Global Copper Private Limited (Merged with the Company)</li> </ul>



	<ul style="list-style-type: none"> <li>Global Copper Private Limited (Merged with the Company)</li> <li>Epavo Electricals Private Limited</li> <li>NAV Wireless Technologies Private Limited</li> </ul>		<ul style="list-style-type: none"> <li>Oz HRMS Solution Private Limited</li> <li>Tefabo Product Private Limited</li> <li>Hoptra Technologies Private Limited</li> </ul>		
<b>Listed entities from which the Director has resigned in the past three years</b>	None	None	• R R Kabel Limited	None	None
<b>Committee Membership / Chairmanship held in Other Companies</b>	Member of Audit Committee and CSR Committee at R R Kabel Limited	None	None	None	None
<b>Shareholding in the Company as on date of the Notice</b>	26,33,125 Equity Shares	26,33,124 Equity Shares	6,58,281 Equity Shares	NIL	NIL

By order of the Board of Directors  
For **Ram Ratna Wires Limited**

**Saurabh Gupta**  
AGM - Company Secretary  
M. No. - A53006

Place: Silvassa  
Date: June 23, 2025

**REGISTERED OFFICE:**

Ram Ratna House, Victoria Mill Compound (Utopia City),  
Pandurang Budhkar Marg, Worli, Mumbai - 400 013  
CIN: L31300MH1992PLC067802  
E-MAIL: [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com)  
Website: [www.rrshramik.com](http://www.rrshramik.com)

## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report along with the revised audited financial statements (Standalone and Consolidated) of Ram Ratna Wires Limited (the "Company") for the financial year ended March 31, 2025.

### FINANCIAL PERFORMANCE

The key highlights of financial performance of the Company on Standalone and Consolidated basis for the financial year ended March 31, 2025 as compared to the previous financial year are summarised below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	3,62,267.94	2,95,917.72	3,67,674.93	2,98,334.49
Other Income	1,839.92	1,607.18	1,780.33	1,500.55
<b>Earning before Interest, Taxes, Depreciation and Amortisation Expense (including Other Income)</b>	<b>16,969.04</b>	13,732.28	<b>17,409.53</b>	13,398.56
Less: Finance Cost	5,148.11	3,809.27	5,368.25	3,998.97
Less: Depreciation & Amortisation Expense	2,010.44	1,781.82	2,212.23	1,967.58
<b>Profit for the year before share of Profit in Jointly Controlled Entities</b>	<b>9,810.49</b>	8,141.19	<b>9,829.05</b>	7,432.01
Share of (Loss)/Profit of Jointly Controlled Entities	-	-	(113.37)	32.02
<b>Profit before Tax</b>	<b>9,810.49</b>	8,141.19	<b>9,715.68</b>	7,464.03
Tax Expense	2,638.17	2,144.63	2,695.31	2,002.38
<b>Profit for the year</b>	<b>7,172.32</b>	5,996.56	<b>7,020.37</b>	5,461.65
Attributable to:				
- Owners of the Company	7,172.32	5,996.56	7,015.12	5,608.90
- Non-Controlling Interest	-	-	5.25	(147.25)
<b>Total Comprehensive Income</b>	<b>6,486.96</b>	12,774.76	<b>6,286.55</b>	12,235.20
Attributable to:				
- Owners of the Company	6,486.96	12,774.76	6,282.37	12,382.16
- Non-Controlling Interest	-	-	4.18	(146.96)
Opening balance in Retained Earnings	40,705.45	24,849.50	39,689.87	24,220.75
Amount available for Appropriation	6,486.96	18,055.95	6,667.33	17,669.12
Dividend paid	1,100.00	2,200.00	1,100.00	2,200.00
<b>Closing balance in Retained Earnings</b>	<b>46,092.41</b>	40,705.45	<b>45,257.20</b>	39,689.87

### PERFORMANCE HIGHLIGHTS

During the financial year 2024-25, your Company achieved a growth of 22.42% in revenue from operations on standalone basis, with the revenue increasing from ₹ 2,95,917.72 Lakhs (FY 2023-24) to ₹ 3,62,267.94 Lakhs (FY 2024-25) and on consolidated basis achieved growth of 23.24%, with the revenue increasing from ₹ 2,98,334.49 Lakhs (FY 2023-24) to ₹ 3,67,674.93 Lakhs (FY 2024-25). Earnings before interest,

taxes, depreciation and amortization (including other income) on standalone basis for the current year is ₹ 16,969.04 Lakhs as against ₹ 13,732.28 Lakhs in the previous year thereby registering a growth of 23.57% and on consolidated basis is ₹ 17,409.53 Lakhs as against ₹ 13,398.56 Lakhs in the previous year, registering a growth of 29.94%. The detailed operational and financial performance of the Company are elaborated in the Management Discussion and Analysis Report forming part of this Annual Report.

## DIVIDEND

The Board of Directors are pleased to recommend a dividend of ₹ 2.50 per equity share (previous year ₹ 2.50) on face value of ₹ 5/- each (i.e. 50%) for the financial year ended March 31, 2025. The record date for the purpose of payment of dividend is August 18, 2025. The dividend, if approved by the Members at the ensuing Annual General Meeting ("AGM"), will be paid to the Members within the period stipulated under the Companies Act, 2013 ("the Act"). The distribution of dividend would involve a cash outflow of about ₹ 1,165.66 Lakhs.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-Tax Act, 1961 and accordingly payment of dividend will be made after deduction of TDS as applicable.

The Dividend Distribution Policy in terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on website of the Company and can be accessed at <https://www.rshramik.com/investor/corporate-governance/>

## TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to the reserves for the financial year ended March 31, 2025.

## CAPITAL STRUCTURE

### AUTHORIZED AND PAID-UP SHARE CAPITAL

During the year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on March 31, 2025 stood at ₹ 25,00,00,000 (Rupees Twenty-Five Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹ 5/- (Rupees Five only) each.

The issued, subscribed and paid-up capital of the Company increased from ₹ 22,00,00,000 (Rupees Twenty-Two Crores only) divided into 4,40,00,000 (Four Crores Forty Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each to ₹ 22,02,10,000 (Rupees Twenty-Two Crores Two Lakh Ten Thousand only) divided into 4,40,42,000 (Four Crores Forty Lakhs and Forty Two Thousand) Equity Shares of ₹ 5/- (Rupees Five only), during the year under review, pursuant to allotment made by the Company upon exercise of options by employees under the RRWL Employee Stock Option Plan 2023.

The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

## KEY BUSINESS DEVELOPMENTS DURING THE YEAR UNDER REVIEW

### i) Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited, a material subsidiary company ("Transferor Company"), with and into the Company and their respective shareholders ("Scheme"):

The Board, at its meeting held on June 13, 2024 approved the revised Scheme of Merger of its material subsidiary, Global Copper Private Limited ("Transferor Company") with and into the Company and their respective shareholders. Pursuant to the changes suggested by SEBI in the Scheme with regards to the public e-Voting requirement and the request of BSE Limited, the Company had filed a fresh application with the Stock Exchanges and SEBI. After receipt of NOC's from Stock Exchanges the Company submitted the same to the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for approval. The NCLT vide its order dated May 29, 2025, has accorded its approval to the Scheme under section 230 to 232 and other applicable provisions of the Act read with the relevant Rules framed thereunder. The copy of the said order has been filed with the Registrar of Companies, Mumbai on June 23, 2025. The appointed date of the Scheme is April 1, 2024.

Upon the scheme coming into the effect the Company shall without any further application, act, instrument or deed, issue and allot 6 (Six) fully paid equity shares of ₹ 5/- (Rupees Five only) each for every 1 (One) fully paid equity share of ₹ 10/- (Rupees Ten only) each held by the shareholders (excluding the Transferee Company) in the Transferor Company, whose names appear in the register of members of the Transferor Company on the Record Date i.e. June 25, 2025. As part of the Scheme, the shares held by the Company in the Transferor Company shall stand cancelled.

### ii) Change in status of Epavo Electricals Private Limited from Joint Venture Subsidiary Company to Joint Venture Company:

During the year under review, pursuant to the execution of the Deed of Amendment to the Joint Venture Agreement on September 30, 2024 and consequent changes in the shareholding structure, the stake of the Company in Epavo Electricals Private Limited ("Epavo") has been reduced from 74% to 50%. Accordingly, Epavo, ceased to be a subsidiary of the Company and continuing as a joint venture company only.

### iii) Acquisition of stake in Tefabo Product Private Limited and making it a subsidiary of the Company:

During the year under review, the Board of Directors of the Company, at its meeting held on October 14, 2024, approved the acquisition of 60% of the paid-up share capital of Tefabo Product Private Limited ("Tefabo"), based on the recommendation of the Audit Committee.

Subsequently, the Company executed a Share Purchase Agreement ("SPA") and a Shareholders' Agreement ("SHA") on November 07, 2024, to give effect to the said acquisition. Pursuant to the execution of these agreements, Tefabo Product Private Limited became a subsidiary of the Company.

Further the Board of Directors at its meeting held on May 29, 2025 have approved an additional acquisition of 4% stake in Tefabo thereby increasing the stake of Company from 60% to 64% of the paid-up share capital of Tefabo.

### iv) Setting up of new manufacturing facility / plant at Rajasthan:

The Company is in the process of setting up a new manufacturing facility / plant at Salarpur Industrial Area, Bhiwadi, Distt-Alwar, Rajasthan. The Board of Directors of the Company at its meeting held on August 2, 2024, approved an enhancement in the expected amount of investment at Bhiwadi plant from ₹ 200 Crores to ₹ 700 Crores, over a period of 3 (three) years.

During the year 2024-25, the construction phase continued and in the current fiscal year i.e. 2025-26, the unit has commenced the manufacturing of products. The new plant will help the Company to increase its product range and will add value to its current business operations.

### CREDIT RATINGS

During the year under review, the Company has been assigned credit rating of CARE A-; Stable (previous IND BBB+) for its long-term bank facilities and CARE A2+ (previous IND A2) for its short-term bank facilities by CARE Ratings Limited. The upgradation in ratings indicates the Company's discipline for its prudent financial management and its ability regarding timely servicing of financial obligations.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR) pursuant to the Regulation 34 (2) (f) of the Listing Regulations has been prepared on a voluntary basis by the Company for the financial year 2024-25, which forms a part of this Annual Report.

### SUBSIDIARY AND JOINT VENTURES

As on March 31, 2025, your Company has one subsidiary company, Tefabo Product Private Limited ("Tefabo"), having registered office in Bangalore and two joint venture companies, Epavo Electricals Private Limited, having registered office in Maharashtra and RR-Imperial Electricals Limited, based in Bangladesh.

During the year under review, Epavo Electricals Private Limited ceased to be a subsidiary of the Company and continued as a joint venture. Further Tefabo became a subsidiary of the Company. The details of same are mentioned in section "Key Business Developments during the year under review" above.

During the year, the Board of Directors reviewed the affairs of the joint ventures and subsidiary. Pursuant to the provisions of Section 129(3) of the Act and other applicable provisions of the Act read with the rules issued thereunder and the Listing Regulations, the revised Consolidated Financial Statements of the Company have been prepared in the same form and manner as mandated by Schedule III to the Act and are in accordance with the applicable Ind AS. Further in accordance with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of its subsidiary and joint venture companies in Form AOC-1, forms part of the said revised Consolidated Financial Statements. The said form also highlights the financial performance of the subsidiary and joint venture Companies included in the revised consolidated financial statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

The revised Consolidated Financial Statements together with the Auditor's report forms part of this Annual Report. Further, in accordance with Section 136 of the Act, the revised Audited Financial Statements, including the revised Consolidated Financial Statements and related information of the Company and separate Audited Financial Statements in respect of its subsidiaries are available on Company's website at [www.rrshramik.com](http://www.rrshramik.com).

Pursuant to the Listing Regulations, the Company has formulated a policy for determining its material subsidiaries. The said policy is available on the website of the Company at <https://www.rrshramik.com/investor/corporate-governance/>.



## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company occurring between the financial year ended March 31, 2025, to which the financial statements relate and the date of this report. Further there has been no change in the nature of business of the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of your Company comprises of eminent people with rich experience and leadership qualities along with strong financial acumen and significant degree of commitment towards the Company. As on March 31, 2025, your Company's Board had 8 (Eight) Members. The details of composition of Board of Directors, its Committees and other details are described in "Report on Corporate Governance", forming part of this Annual Report.

Pursuant to the applicable provisions of the Act, read with the rules made thereunder and the Articles of Association of the Company, Shri Hemant Mahendrakumar Kabra (DIN: 01812586), Joint Managing Director, will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. The Managing Director (excluding the Joint Managing Director) and Independent Directors of the Company are not liable to retire by rotation.

During the year under review, based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors and Shareholders, the following appointments were made:

- Shri Ashok Kumar Goel (DIN: 00025350) appointed as an Additional Non-Executive Independent Director of the Company for a period of five (5) years from August 03, 2024 to August 02, 2029. The shareholders of the Company approved the appointment of Shri Goel as an Independent Director of the Company at the AGM held on September 03, 2024. Shri Goel is registered in the data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and is exempted from appearing the proficiency test conducted by IICA and confirms to the criteria of independence prescribed under the Act and the Listing Regulations.
- Shri Hitesh Laxmichand Vaghela (DIN: 00030133), appointed as an Additional Non-Executive Director of the Company with effect from August 03, 2024 and the shareholders of the Company approved the appointment of Shri Vaghela as a Non-Executive Director of the Company at the AGM held on September 03, 2024.

Further the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and Audit Committee at their meetings held on May 29, 2025 and June 23, 2025 have approved below changes:

- Shri Hemant Mahendrakumar Kabra (DIN: 01812586) stepped down from the position of President and Chief Financial Officer (Executive Director) of the Company w.e.f. close of business hours of May 31, 2025 and has been appointed as Joint Managing Director of the Company for a period of five (5) years w.e.f. June 01, 2025 subject to approval of the Members of the Company.
- Shri Rajeev Maheshwari has been appointed as Chief Financial Officer ("CFO") of the Company w.e.f. June 01, 2025.
- Shri Sumeet Mahendrakumar Kabra (DIN: 01751282) has been appointed as an Additional Director of the Company w.e.f. June 01, 2025 to hold office up to date of the ensuing AGM and thereafter, subject to approval of the Members of the Company, as a Whole Time Director of the Company designated as an "Executive Director" for a term of five years with effect from June 01, 2025.
- Shri Sanjay Agarwal (DIN: 10318163) appointed as an Additional Non-Executive Independent Director of the Company for a period of five (5) years from June 01, 2025 subject to approval of the Members of the Company. Shri Agarwal is registered in the data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and is exempted from appearing the proficiency test conducted by IICA and confirms to the criteria of independence prescribed under the Act and the Listing Regulations.
- Shri Hitesh Laxmichand Vaghela (DIN: 00030133), a Non-Executive Director of the Company has been appointed as Whole-Time Director, designated as an Executive Director of the Company, for a period of five (5) years commencing from June 23, 2025, to June 22, 2030, subject to the approval of the Members of the Company.

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act, along with the Schedule and Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, they have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and they have registered themselves with the Independent

Directors' database maintained by the Indian Institute of Corporate Affairs (IICA). There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further a certificate of Non-disqualification of Directors pursuant to the Listing Regulations is attached and forms a part of this Annual Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission (given to Non-Executive Independent Directors) and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company and dividend, as applicable.

#### **KEY MANAGERIAL PERSONNEL (KMP)**

Pursuant to Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company:

- i) Shri Mahendrakumar Rameshwarlal Kabra, Managing Director
- ii) Shri Hemant Mahendrakumar Kabra, Joint Managing Director
- iii) Shri Rajeev Maheshwari, Chief Financial Officer
- iv) Shri Saurabh Gupta, AGM - Company Secretary

During the year under review, i.e. 2024-25, there have been no changes in the Key Managerial Personnel of the Company. Post March 31, 2025, Shri Hemant Mahendrakumar Kabra stepped down from the position of President and Chief Financial Officer (Executive Director) of the Company w.e.f. close of business hours of May 31, 2025 and has been appointed as Joint Managing Director of the Company and Shri Rajeev Maheshwari has been appointed as new Chief Financial Officer (CFO) of the Company w.e.f June 01, 2025.

#### **MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

Meetings of the Board and its Committees are held at regular intervals to discuss and decide on the various business policies, strategies, financial matters and other businesses.

The Board of Directors held Seven (7) meetings during the financial year under review. The particulars of the meetings of the Board and its Committees held during the year under review and the attendance of each Director / Member are stated in the Corporate Governance Report, which forms part of this Annual Report.

The intervening gap between any two Board meetings did not exceed 120 days, as prescribed by the Act and the Listing Regulations.

#### **COMMITTEES OF THE BOARD**

As required under the Act and the Listing Regulations, your Company has constituted Four (4) Statutory Committees: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

The details relating to the composition of the Committees, including its terms of reference, powers, details of meetings held during the year and attendance of Members etc. of relevant Committees are provided in the Corporate Governance Report, forming part of this Annual Report and it is in line with the provisions of the Act and the Listing Regulations.

Further, the Board has accepted all the recommendations made by the Committees during the year.

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Pursuant to the requirements of the Listing Regulations, all the Independent Directors are familiarized with the operations and functioning of the Company at the time of their appointment and further the Company has put in place framework for a structured induction and familiarization programmes for all its Directors, including the Independent Directors on an ongoing basis to familiarize them with the business and operations of the Company, new initiatives, regulatory updates, nature of the industry in which the Company operates, their roles, rights, duties and responsibilities vis-a-vis the Company, etc. Periodic presentations are made at the Board meetings on business and performance updates of the Company including Finance, Marketing, Human Resource, developments in Information Technology, adoption of new technologies, an overview of business operations of subsidiary, etc by the respective Functional Heads.

The details of the familiarization programmes are provided in the Corporate Governance Report forming part of this Annual Report.

#### **PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to applicable provisions of the Act and the Listing Regulations, a framework is formulated containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements with the aim to improve the effectiveness of the Board and the Committees.

The annual performance evaluation of the Board, its Committees and each Director including the Chairman has been carried out for the financial year 2024-25 in accordance with the framework. The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors, the Board as a whole and the Chairman of the Company after taking into account the inputs from Executive Directors and Non-Executive Directors. The Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

The details of the evaluation process of the Board, its Committees and of Individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

### **APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY**

On the recommendation of the Nomination and Remuneration Committee, the Board has formulated and adopted a comprehensive Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and Senior Management. The policy is in accordance with Section 178 of the Act, read with the Rules made thereunder and Regulation 19 of the Listing Regulations and the same is available on the website of the Company at <https://www.rrshramik.com/investor/corporate-governance/>.

The appointment and remuneration of Directors are recommended by the Nomination and Remuneration Committee (NRC) based on the framework and policy laid down which sets out the guiding principles. The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy. The Executive Directors are not paid sitting fees; however, the Non-Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings and the Independent Directors are entitled to commission as recommended by the NRC and approved by the Board along with sitting fees for attending the Board and Committee meetings. The relevant information has been disclosed in the Corporate Governance Report which forms part of this Annual Report.

Except the sitting fees for attending the Board and Committee meetings of the subsidiary company, neither the Managing Director, nor the Executive Director has received any remuneration or commission from any of the subsidiary companies. Further, the Company doesn't have any holding company.

### **Employees Stock Option Scheme (ESOP)**

The Employee Stock Option Scheme of the Company titled "RRWL Employee Stock Option Plan 2023" ("the plan / ESOP Scheme") was implemented in the financial year 2023-24. During the financial year 2024-25, there had been no change in the ESOP Scheme of the Company and the same is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations').

The disclosure under Regulation 14 of the SBEB Regulations is available on Company's website and can be accessed at <https://www.rrshramik.com/investor/annual-reports/>. Further, pursuant to Regulation 13 of the SBEB Regulations, a certificate from M/s. Khanna & Co., Secretarial Auditors of the Company, stating that the ESOP Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolutions passed at the general meeting of the Company, shall be placed before the Members at the ensuing AGM and is available on the website of the Company at <https://www.rrshramik.com/investor/annual-reports/>.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions under Section 134 of the Act, with respect to Directors' Responsibility Statement, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the revised annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- 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 revised annual accounts for the financial year ended March 31, 2025 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

- 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.

### CORPORATE GOVERNANCE

Corporate Governance is the system of rules, practices and processes through which the objectives of a corporate entity are set and pursued in the context of the social, regulatory and market environment. It essentially involves balancing the interests of various stakeholders, such as Shareholders, Management, Customers, Suppliers, Bankers, Government and the Community. Fundamentals of Corporate Governance includes transparency, accountability and independence.

The Company is committed to maintain high standards of good corporate governance practices and adheres to the Corporate Governance requirements stipulated under the Listing Regulations. Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, the Annual Report contains a separate section on Company's Corporate Governance practices, together with a certificate from the Independent Secretarial Auditor, confirming its compliance with corporate governance norms stipulated in the Listing Regulations annexed to the Corporate Governance Report.

### LISTING WITH STOCK EXCHANGES

The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid annual listing fees to the Stock Exchanges for the financial year 2025-26. The shares of the Company are actively traded on BSE as well as NSE and have not been suspended from trading.

### ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, the annual return in Form MGT-7 as on March 31, 2025 is available on the website of the Company at <https://www.rsrshramik.com/investor/annual-reports>.

### VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Your Company has adopted a Whistle Blower Policy approved by the Board of Directors and has established the necessary vigil mechanism to ensure that the activities of the Company and its employees are conducted with a highest standards of ethical, moral, fair, legal and transparent manner in compliance with the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations.

The purpose of the policy is to provide a formal mechanism to enable Directors, employees and business associates to raise genuine concerns regarding unacceptable or improper practices and / or any unethical practices in the organization without the knowledge of the management. The policy also

provides protection to those who avail the mechanism and also provides direct access to the Chairman of the Audit Committee. The policy is available on the Company's website at <https://www.rsrshramik.com/investor/corporate-governance/>.

During the year under review, your Company has not received any complaints under the vigil mechanism.

### CORPORATE SOCIAL RESPONSIBILITY

Your Company believes that Corporate Social Responsibility is an integral part of its business. It seeks to operate its business in a sustainable manner which would benefit the society at large in alignment with the interest of its stakeholders. Your Company has in place Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Details of the composition of the CSR Committee have been disclosed separately as part of the Corporate Governance Report, which is a part of this Annual Report. The CSR committee of the Company inter alia gives strategic directions to the CSR initiatives, formulates and reviews annual CSR plan(s) and programmes, formulates annual budget for the CSR programmes and monitors the progress on various CSR activities. The Company is undertaking various CSR programs and initiatives to improve the quality of life for all communities through integrated and sustainable development in every possible way at various locations across India. The brief outline of the CSR policy of the Company along with the initiatives undertaken by the Company on Corporate Social Responsibility (CSR) activities, in accordance with Schedule VII of the Act, during the financial year 2024-25 are annexed as **Annexure-I** of this report as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR Policy of the Company is available at <https://www.rsrshramik.com/investor/corporate-governance/>.

### RISK MANAGEMENT

Your Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company through its risk management framework periodically assesses the risks that impact the medium and long term objectives of the Company in the internal and external environment and aim to contain the risk within its risk appetite.

The Company has a robust structure for managing and reporting on risks and capitalize on opportunities. Mitigation plans are prepared for significant risks and are reviewed and monitored by Management team on a continuous basis.



Your Company's Audit Committee monitors, reviews the risk mitigation plan and ensures its effectiveness and has additional oversight in the area of financial risks and controls. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

## **AUDITORS AND THEIR REPORT'S**

### **(1) Statutory Auditors**

M/s. Bhagwagar Dalal & Doshi, Chartered Accountants (Firm Registration No. 128093W), were appointed as the Statutory Auditors of the Company by the Board of Directors at their meeting held on May 23, 2022 on the recommendations of the Audit Committee. The Members of the Company at the 30<sup>th</sup> AGM held on September 21, 2022, approved their re-appointment for a second term of 5 (five) consecutive years i.e. from the conclusion of the 30<sup>th</sup> AGM till the conclusion of the 35<sup>th</sup> AGM of the Company to be held in the year 2027. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under the Listing Regulations, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Audit Reports of M/s. Bhagwagar Dalal & Doshi, Chartered Accountants on the revised Standalone & Consolidated Financial Statements of the Company for the Financial Year 2024-25 are a part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the revised Standalone & Consolidated Financial Statements and their Reports do not contain any qualifications, reservations, adverse remarks or disclaimer.

### **(2) Secretarial Auditors**

M/s. Khanna & Co., Practicing Company Secretaries (Firm's Unique Identification No. P2014MH032900), were appointed by the Board of Directors of the Company on the recommendations of the Audit Committee, as the Secretarial Auditors to carry out the Secretarial Audit of the Company for the financial year 2024-25, pursuant to Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report submitted by them in the prescribed Form MR-3 is attached as **Annexure-II** to this report and it does not contain any qualifications, reservations, adverse remarks or disclaimer.

Further, pursuant to the Listing Regulations, the Board of Directors, on the recommendations of the Audit Committee, hereby recommends the appointment of M/s.

Khanna & Co., Practicing Company Secretaries (Firm's Unique Identification No. P2014MH032900), subject to approval from the Members of the Company at the ensuing AGM, to conduct the secretarial audit of the Company for one term of five consecutive years, commencing from April 01, 2025 to March 31, 2030. The firm has confirmed their eligibility for the said appointment as per the Listing Regulations and have also confirmed that they hold a valid certificate issued by the Peer Review Board of The Institute of Company Secretaries of India.

### **(3) Cost Auditors**

In terms of the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734) have been re-appointed by the Board of Directors based on the recommendation received from the Audit Committee, to conduct Cost Audit of the Company for the financial year ending March 31, 2026. M/s. Poddar & Co. have confirmed that their appointment is within the limits prescribed under the Act and that they are not disqualified from being appointed within the meaning of the said Act and have issued their consent for the same.

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, Members are requested to consider the ratification of the remuneration payable to M/s. Poddar & Co. for the financial year 2025-26. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee. The requisite resolution for ratification of remuneration of the Cost Auditors by Members of the Company has been set out in the Notice of ensuing AGM.

## **APPLICABILITY & MAINTENANCE OF COST RECORDS**

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions of the Act, as amended from time to time, the maintenance of cost records is applicable to the Company and accordingly such accounts and records are duly made and maintained by the Company and the cost audit for the financial year 2024-25 is in process. Upon completion of the audit, necessary forms and returns will be filed with the Ministry of Corporate Affairs in this regard.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

None of the auditors of the Company have reported any frauds to the Audit Committee or to the Board of Directors

as specified under Section 143(12) of the Act, including the Rules framed thereunder, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls in commensurate with the size, nature of its business and complexity of its operations. Detailed Standard Operating Procedures and policies with internal control mechanism are in place to ensure that all the Company's resources are protected against loss and all transactions are authorized, recorded and reported correctly. Further the effectiveness of such internal financial controls is ensured through periodic management reviews and improvements are made in the same on continuous basis and the same are also evaluated and monitored by the Internal and Statutory Auditors of the Company during the course of their audits and their reports are placed before the Audit Committee for its review, corrective actions and suggestions.

#### **COMPLIANCE CERTIFICATE**

The Managing Director and the Chief Financial Officer (CFO) have certified to the Board about compliance by the Company in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2025 and the same forms part of this Annual Report.

#### **ENVIRONMENT, HEALTH AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations and to conduct the operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

#### **RELATED PARTY TRANSACTIONS**

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature. All transactions with related parties, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Act, Listing Regulations and as per the policy adopted by the Company on dealing with Related Party Transactions. Further, during the year, none of the transactions entered into with related parties fall under the scope of Section 188(1) of the Act and the Company has not entered into any contract or arrangement with related parties which could be considered "material" that required shareholders' approval under the Act and Regulation 23 of the Listing Regulations and according to the policy of the Company on materiality of Related Party Transactions. Accordingly, the disclosure required u/s 134(3)(h) of the Act

and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to your Company.

The details of Related Party Transactions as per Indian Accounting Standards (IND AS) 24 may be referred in the accompanying Financial Statements, forming a part of this Annual Report.

In adherence with the requirements of the Listing Regulations, the Company has adopted a policy for dealing with Related Party Transactions and the same is available on the website of the Company at <https://www.rsrhamik.com/investor/corporate-governance/>

The Company is also submitting the disclosures of Related Party Transactions on a consolidated basis half yearly as per Regulation 23 of the Listing Regulations in the format specified by the SEBI to the Stock Exchanges and the same can be accessed on the Company's website at <https://www.rsrhamik.com/investor/corporate-governance/>.

#### **PARTICULARS OF EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure-III** to this report.

#### **DEPOSITS**

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules and as such no amount of principal or interest thereon was unpaid or unclaimed as on March 31, 2025.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act have been disclosed in the Note no. 45 of the revised Standalone Financial Statements, forming a part of this Annual Report.

#### **COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI**

Your Company is complying with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has strong commitment towards conservation of energy, natural resources and adoption of latest technology in its areas of operation. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached as **Annexure-IV** to this report.

### **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT**

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a robust policy on prevention, prohibition and redressal of sexual harassment at workplace and has also constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act), 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace and all employees are treated with dignity and respect and providing them a safe, secure and dignified work environment at the workplace. The Company also conducts regular training sessions to increase awareness on the policy among its employees and also make amendments in the policy as and when required. The Policy also provides safeguard to the complainant and the victim against any discrimination. The Members of the Internal Complaints Committee meet at regular intervals to review any complaints of women employees.

During the year under review, there was no complaint received by the Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **DISCLOSURES IN RELATION TO THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014**

- (a) the Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) has been furnished; and
- (b) the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) has been furnished;

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, there were no significant and/or material orders, passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

### **INDUSTRIAL RELATIONS**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across the organization.

### **OTHER DISCLOSURES**

- (a) No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable;
- (b) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
- (c) There was no revision of financial statements and Board's Report during the year under review;
- (d) The details regarding transfer of unclaimed dividend and shares to Investor Education and Protection Fund (IEPF) Authority during the FY 2024-25 is being disclosed in the Corporate Governance Report forming part of this Annual Report;
- (e) The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

### **ACKNOWLEDGEMENT**

Your directors are grateful to the Shareholders for their continued patronage and confidence in the Company over the past several years.

Your Directors wish to convey their sincere appreciation to all the Company's employees at all locations for their dedicated efforts, unstinted commitment, continued contribution and cooperation to ensure that your Company continues to grow and excel.

Your Directors would also like to take this opportunity to thank all our esteemed stakeholders of the Company viz. Customers, Vendors, Dealers, Suppliers, Bankers, Government Authorities and all other Business Associates, Consultants and other Stakeholders for their continued support and assistance extended to the Company and the Management during the year.

For and on behalf of the Board of Directors of  
**Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN - 00091375

Place: Vadodara  
Date: June 23, 2025

## “ANNEXURE I” TO THE BOARD’S REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

*for the Financial Year ended March 31, 2025*

*[Pursuant to Section 135 of the Companies Act, 2013 (“the Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]*

#### 1. Brief Outline of CSR Policy of the Company:

The Company believes that CSR is not just compliance, but an ethos embedded in commitment to inclusivity and sustainability through the philanthropic causes. For the Company, it has always been a conscious effort and a strong belief in enhancing the quality of life of the people with whom we exist. In line with the objective to transform the Company into an organization that consistently enhances Stakeholders’ value, we remain committed to recognizing and respecting the interests of and be responsive to our Stakeholders. Corporate Social Responsibility (CSR) is deeply rooted in Your Company’s core values and throughout our journey, we have consistently undertaken initiatives aimed at contributing towards the social, economic and environmental development of society and will continue the efforts in future through our strong commitment to transparency, measurable impact and responsible financial deployment. We recognize the social responsibility and firmly believe that through the Company’s CSR efforts, we can establish a meaningful and enduring connection between the company, the society and the environment.

In FY 24-25, the Company has engaged in initiatives focusing on enhanced digital tools and integrating research-backed, value-based education, preparatory

support for higher education, teacher training workshops, alongside promoting diversity, equity and inclusivity, through education, vocational skills and instill in the individuals impacted, essential human values such as courage, curiosity, unity, empathy among others. We are committed to undertaking activities specified in Schedule VII of the Act and Rules made thereunder, which will primarily benefit the local areas around the Company where it operates. It is important to note that these activities are separate from those carried out in pursuance of a normal course of business of the Company.

The Company has developed a formal CSR Policy that outlines its commitment to being a responsible corporate citizen. The policy includes clear guidelines for selecting, formulating, implementing, monitoring, evaluating, documenting and reporting CSR initiatives in accordance with the applicable provisions of the Act read with the Rules framed thereunder and which is also available on the Company’s website. It also recommends the CSR Committee to develop an annual action plan to ensure a structured execution of its initiatives, reaffirming accountability in our CSR engagements. Therefore, the Company aims to foster a long-term, meaningful connection with society and the environment and thus continue contributing to nation-building.

#### 2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of CSR Committee meetings attended during the year
1.	Shri Ramesh Chandak	Chairman, Independent Director	1	1
2.	Shri Mahendrakumar Rameshwarlal Kabra	Member, Managing Director	1	1
3.	Shri Hemant Mahendrakumar Kabra	Member, President & CFO (Executive Director)*	1	Nil

\* Appointed as Joint Managing Director w.e.f. June 01, 2025.

Shri Saurabh Gupta AGM – Company Secretary acts as the Secretary to the Committee.



3. **Weblinks where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

S. No.	Particulars	Web-link
1.	Composition of the CSR Committee	<a href="https://www.rrshramik.com/wp-content/uploads/sites/2/2025/06/Board-of-Directors-and-Committee-Composition-1.pdf">https://www.rrshramik.com/wp-content/uploads/sites/2/2025/06/Board-of-Directors-and-Committee-Composition-1.pdf</a>
2.	CSR Policy	<a href="https://www.rrshramik.com/investor/corporate-governance/#accordion-2-t4">https://www.rrshramik.com/investor/corporate-governance/#accordion-2-t4</a>
3.	CSR Projects	<a href="https://www.rrshramik.com/investor/corporate-governance/#accordion-1-t1">https://www.rrshramik.com/investor/corporate-governance/#accordion-1-t1</a>

4. **Executive summary along with web-link(s) 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:** Not Applicable during the year under review.

5. (a) Average Net profit of the Company as per Section 135(5) of the Act: ₹ 7,257.62 Lakhs  
 (b) Two percent of average net profit of the Company as per Section 135(5) of the Act: ₹ 145.15 Lakhs.  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (d) Amount required to be set off for the financial year, if any: ₹ 2.42 Lakhs  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 142.73 Lakhs.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 156.90 Lakhs  
 (b) Amount spent in Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: Not applicable  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 156.90 Lakhs  
 (e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year (in ₹ Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
156.90	-	-	-	-	-

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹ Lakhs)
1.	Two percent of the average net profit of the Company as per Section 135(5) of the Act	145.15
2.	Total amount spent for the financial year	156.90*
3.	Excess amount spent for the financial year [(ii)-(i)]	11.75
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	11.75

\* The amount spent for the financial year 2024-25 includes the set-off of excess amount spent by the Company on CSR activities in the previous financial years of ₹ 2.42 Lakhs.

## 7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account as per Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
NIL								

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 section 135(5) of the Act: Not Applicable

**Note: The figures mentioned in point no. 5 and 6 includes details of Global Copper Private Limited, erstwhile material subsidiary of the Company which has been merged into the Company with appointed date being April 01, 2024 pursuant to the order of Hon'ble National Company Law Tribunal, Mumbai bench dated May 29, 2025.**

For and on behalf of the Board of Directors of  
**Ram Ratna Wires Limited**

**Mahendrakumar Rameshwari Lal Kabra**  
Managing Director  
DIN - 00473310

**Ramesh Chandak**  
Chairman  
CSR Committee  
DIN – 00026581

Place: Mumbai  
Date: June 23, 2025

## “ANNEXURE II” TO THE BOARD’S REPORT

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED March 31, 2025

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

To,  
The Members,  
**Ram Ratna Wires Limited**  
**Mumbai**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAM RATNA WIRES LIMITED** (hereinafter referred to as the “**Company**”), a public company listed on BSE Limited and National Stock Exchange of India Limited (NSE). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025**, (the “**Audit Year**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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; and
- (iv) 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 Borrowing.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (e) SEBI (Depositories and Participants) Regulations, 2018; and
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The following regulations and guidelines prescribed under the SEBI Act were not applicable to the Company during the Audit Year as there were no events during the Audit Year attracting the applicability of these regulations and guidelines:

- (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (b) 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;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined compliance by the Company with the applicable clauses of the Listing Agreement entered into by the Company with the Stock Exchanges, including compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the Audit Year, the Company has complied with the provisions of the Act, Rules, Regulations, etc. mentioned above.

The Company has complied with the requirements as laid down in Secretarial Standards – 1 and Secretarial Standards – 2 issued by the Institute of Company Secretaries of India in relation to the board and general meetings and resolutions.

**We further report that** having regard to the compliance system

prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (i) Factories Act, 1948; and
- (ii) Environment Protection Act, 1986 and other environmental laws.

**We further report that**, based on the information provided by the Company, respective department heads and other officers, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws, such as labour laws, legal metrology related rules, dangerous goods and petroleum storage related laws and Motor Vehicles Act.

**We further report that**

- » The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- » Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- » As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

**We further report that** during the audit period of the Company there were specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs, as below:

- » **MERGER OF GLOBAL COPPER PRIVATE LIMITED, A MATERIAL SUBSIDIARY COMPANY, ("TRANSFEROR COMPANY") WITH THE COMPANY ("TRANSFeree COMPANY"):**

The Board of Directors at its meeting held on June 13, 2024, approved the revised scheme for merger of Global Copper Private Limited, a material subsidiary company, with the Company, pursuant to the changes suggested by SEBI in the Scheme with regards to the public e-voting requirement and the request of BSE Limited. The Company filed a fresh application with Stock Exchanges and SEBI. After receipt of NOC's from Stock Exchanges, the Company submitted the same to the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for

approval. The NCLT vide its order dated May 29, 2025, has accorded its approval to the Scheme under section 230 to 232 and other applicable provisions of the Act read with the relevant Rules framed thereunder.

- » **DEED OF AMENDMENT TO THE JOINT VENTURE AGREEMENT:**

The Company owned 74% stake in Epavo Electricals Private Limited ("Epavo") and the balance 26% was held by the Joint Venture Partner, Epack Durable Limited ("Epack"). Pursuant to change in shareholding structure of Epavo and upon execution of the Deed of Amendment to Joint Venture Agreement entered on September 30, 2024, the Company now holds 50% stake in Epavo and therefore, Epavo has ceased to be Subsidiary of the Company w.e.f. 30 September, 2024 but continues as a joint venture company.

- » **ALLOTMENT OF EQUITY SHARES AGAINST OPTIONS EXERCISED UNDER THE RRWL EMPLOYEE STOCK OPTION PLAN - 2023:**

On December 23, 2024, the Company made allotment of 42,000 (Forty-Two Thousand) equity shares having face value of ₹ 5/- (Rupees Five) each fully paid up for cash at an exercise price of ₹ 100 /- (Rupees One Hundred Only) (including a premium of ₹ 95/- (Rupees Ninety-Five Only) per equity share, aggregating to ₹ 42,00,000 (Rupees Forty-Two Lakhs Only), to the eligible employees (including employee of Subsidiary Company) upon exercise of stock options pursuant to RRWL Employee Stock Option Plan - 2023. Consequent upon allotment of the above shares, the paid-up Equity Share Capital of the Company stands increased to ₹ 22,02,10,000 consisting of 4,40,42,000 Equity Shares of ₹ 5 each.

- » **ACQUISITION OF STAKE IN TEFABO PRODUCT PRIVATE LIMITED:**

The Company acquired 60% of the paid-up capital of Tefabo Product Private Limited ("Tefabo") pursuant to the Share Purchase Agreement entered on November 7, 2024, thereby making it a subsidiary company. The Company has acquired 18,00,000 equity shares of ₹ 10/- each fully paid-up from certain existing shareholders of Tefabo, aggregating to 60% of the total paid-up share capital of Tefabo.

For **KHANNA & CO.**  
Practicing Company Secretaries

**Bhooma Kannan**  
Partner  
FCS No.: 7412  
COP No.: 5979

Place: Navi Mumbai  
Dated: June 23, 2025

UDIN: F007412G000646215  
Peer Review: 6305/2024



## Annexure to Secretarial Audit Report

To,  
The Members,  
**Ram Ratna Wires Limited**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is

the responsibility of management. Our 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.
7. We further report that, based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like Labour Laws & Environment Laws.

For **KHANNA & CO.**  
Practicing Company Secretaries

**Bhooma Kannan**  
Partner

FCS No.: 7412

COP No.: 5979

UDIN: F007412G000646215

Peer Review: 6305/2024

Place: Navi Mumbai

Dated: June 23, 2025

## “ANNEXURE III” TO THE BOARD’S REPORT

Information pursuant to Section 197 of the Companies Act, 2013 (“the Act”) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**A. The ratio of remuneration of each Director to the median remuneration of the employees of the company along with percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary for the financial year 2024-25 is as follows:**

Name of Director(s)/ Key Managerial Personnel	Designation	Ratio of remuneration of Director to the Median Remuneration	% Increase in the Remuneration
Shri Tribhuvanprasad <sup>1</sup> Rameshwarlal Kabra	Non-Executive Chairman	1.26	-
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	119.17	6.06
Shri Hemant Mahendrakumar Kabra	President & CFO (Executive Director) <sup>6</sup>	27.54	21.26
Shri Ramesh Chandak	Independent Director	3.93	9.09 <sup>4</sup>
Smt. Payal Agarwal	Independent Director	3.93	25.00 <sup>4</sup>
Shri Ankit Kedia <sup>2</sup>	Independent Director	3.26	-
Shri Ashok Kumar Goel <sup>3</sup>	Independent Director	1.69	-
Shri Hitesh Laxmichand Vaghela	Non - Executive Director <sup>6</sup>	0.66	-
Shri Saurabh Gupta	AGM - Company Secretary	12.72	88.81 <sup>5</sup>

**Notes:**

1. Non-Executive Chairman was only paid sitting fees for the Board and Committee meetings attended, as applicable, hence % comparison not provided.
2. Shri Ankit Kedia was appointed as an Independent Director of the Company with effect from February 03, 2024. Hence his remuneration is not comparable with that of previous year.
3. Shri Ashok Kumar Goel and Shri Hitesh Laxmichand Vaghela were appointed as an Independent Director and Non-Executive Director, respectively, with effect from August 3, 2024. Accordingly, their remuneration is not comparable with that of the previous year.
4. The Independent Directors of the Company are entitled for sitting fees and commission.
5. The increase in remuneration includes perquisites on account of exercise of Employee Stock Options pursuant to “RRWL Employee Stock Option Plan 2023” whose vesting has commenced from year 2024-25 and not there in previous financial year.
6. Shri Hemant Mahendrakumar Kabra, appointed as Joint Managing Director w.e.f. June 01, 2025 and Shri Hitesh Laxmichand Vaghela has been appointed as an Executive Director w.e.f. June 23, 2025.

7. The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25 and include sitting fees paid to Directors and commission to Managing Director and Independent Directors and are within the respective limits as approved by the Members of the Company.

- B. The percentage increase in median remuneration of employees for the financial year 2024-25, as compared to financial year 2023-24 is 8.31%.

- C. **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 increase in average salary of employees (other than Key Managerial Personnel) for the financial year 2024-25, as compared to financial year 2023-24 is 13.29%. The increments given to employees are based on their potential, performance, experience and contribution to the Company's growth, which are also benchmarked against applicable industry standard.

The parameters for remuneration and any increments for Key managerial Personnel's are recommended by the Nomination and Remuneration Committee in accordance with the principles and criteria laid down in the Nomination and Remuneration Policy and other applicable laws.

**D.** Number of permanent employees on the rolls of the Company as on March 31, 2025: 1025 Employees

**E. Affirmation:**

The Company confirms that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management Personnel is as per the Nomination and Remuneration policy of the Company.

**F.** 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 at the Registered Office of the Company on any working day till the date of Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**Note: The annexure is prepared including details of Global Copper Private Limited, erstwhile material subsidiary of the Company which has been merged into the Company with appointed date being April 01, 2024 pursuant to the order of Hon'ble National Company Law Tribunal, Mumbai bench dated May 29, 2025.**

For and on behalf of Board of Directors of  
**Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN: 00091375

Place: Vadodara  
Date: June 23, 2025

## “ANNEXURE IV” TO THE BOARD’S REPORT

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

(PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014)

#### A. CONSERVATION OF ENERGY

Ram Ratna Wires Limited (“the Company”/“RRWL”) continues to implement robust energy conservation strategies by integrating advanced technologies, enhancing monitoring systems and aligning operations with environmentally responsible practices.

##### 1. Electrical Energy Consumption and Optimization

Electricity remains a primary energy input in manufacturing bare and insulated wires. Electrically heated furnaces with precise thermal regulation are managed using PID (Proportional-Integral-Derivative), Temperature controllers, PLCs (Programmed Logic Control) panels and HMI (Human Machine Interface) systems. In FY 2024-25, RRWL installed catalytic systems in ovens to recover heat from exhaust gases, reducing electrical dependency. An internal team oversees procurement of high-efficiency machines and motors.

Energy efficiency improved notably, with a 14% reduction in energy consumed per unit of production (Units/kg) compared to FY 2021-22.

At Global Copper Private Limited (now merged with the Company), a 2.10 MW Wind Power Project was commissioned in 2024. This initiative has contributed to meeting nearly 50% of the facility's electricity requirements through renewable energy, significantly enhancing overall energy sustainability and cost efficiency. By integrating wind energy into operations, the company has reduced its dependence on conventional power sources and stabilized long-term energy costs. This also aligns with the Company's broader commitment to green manufacturing and carbon footprint reduction.

##### 2. Automation, Monitoring and Smart Controls

RRWL enhanced its ERP-integrated energy monitoring system, enabling real-time tracking of power usage. Daily auto-generated reports help teams identify anomalies and correct inefficiencies immediately. Smart lighting with motion sensors and VFD-equipped motors help reduce idle energy consumption.

#### 3. Facility-Wide Energy Initiatives

- **Lighting:** Transparent roof panels and localized LED lighting reduce dependence on artificial lighting.
- **Ventilation:** Wind-driven roof ventilators provide eco-friendly ventilation.
- **Task Lighting:** LED task lights at individual workstations minimize unnecessary lighting.

#### 4. Thermal Energy Recovery

Heat exchangers are used to capture waste heat from processes and reuse it for water heating and pre-heating systems, reducing fuel and power requirements.

#### 5. Equipment Efficiency

All major electrical equipment meets minimum 3-star BEE ratings. Energy-efficient motors and VFDs are standard for new installations.

#### 6. Renewable Energy Integration and Water Conservation

- **Solar Energy Utilization:** RRWL has successfully installed on-site solar power plants totaling 1350 kWp across its facilities including 500 kWp installed at Vadodara Plant of Global Copper Private limited (now merged into the Company) over the past three years. These systems generate clean, renewable energy to support manufacturing operations. A dedicated team regularly maintains the solar panels, ensuring optimum orientation and cleanliness for maximum power output and reduced grid dependency.
- **Rainwater Harvesting:** To promote sustainable water usage, RRWL has implemented rainwater harvesting structures across its factory premises. This initiative captures rooftop runoff during monsoon seasons and channels it into designated storage and recharge areas for industrial reuse.



- **Groundwater Recharge Systems:** In addition to harvesting rainwater, RRWL operates recharge pits and soak wells that facilitate deep percolation of stormwater into underground aquifers, helping to replenish local water tables.
- **Water Recycling:** RRWL uses advanced water treatment technologies including Reverse Osmosis (RO) and Sewage Treatment Plants (STPs). Recycled water is reused for non-potable applications such as gardening and sanitation, significantly reducing fresh water consumption.

## B. TECHNOLOGY ABSORPTION

RRWL remains focused on in-house innovation, aiming for technology self-reliance and sustainable product development.

### 1. In-House Innovation & Aatmanirbhar Bharat

No foreign technology was imported during FY 2024-25. Instead, RRWL strengthened indigenous R&D to improve process control, energy performance and material efficiency. Product standardization and custom development were key outcomes.

### 2. Strengthening R&D Infrastructure

Strategic investments were made in enhancing laboratory and simulation capabilities. The R&D team is actively working on performance optimization and cost-efficient conductor designs that cater to green manufacturing goals.

### 3. Green Technology Adoption

RRWL, certified under ISO 14001:2015, integrates eco-conscious practices across operations including energy-efficient production lines, recyclable spooling material and emission monitoring.

### 4. Growth in Electric Vehicle (EV) Segment

The rise in EV adoption globally presents an opportunity for RRWL to expand its portfolio. The Company is actively developing specialized wires for EV battery systems, solar charging infrastructure and high-capacity conductors used in EV power electronics. RRWL is also exploring partnerships in battery swapping technologies and renewable-powered charging solutions.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings in foreign currency	23,647.09	21,804.66
Expenditure in foreign currency	41,759.82	21,850.99

For and on behalf of the Board of Directors of  
**Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**

Place: Vadodara  
Date: June 23, 2025

Chairman  
DIN: 00091375

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Section C of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes Corporate Governance is the foundation of building a resilient, ethical and high-performing organization. It is an integral pillar of how we conduct our business and ensure every decision is made responsibly and in the best interests of our Stakeholders, Shareholders, Employees, Business Associates, Regulators and Society at large. Your Company's philosophy is guided by doing the right thing for achieving business excellence, integrating both, statutory compliance and voluntary adoption of the best industry standards. We believe that true excellence is achieved through a commitment to Corporate Governance, not just in letter, but in adhering to spirit of law, by upholding the superior business ethical standards, ensuring fairness, transparency, accountability and maintaining long term value creation with its Stakeholders. Your Company's governance architecture is supported by a comprehensive set of policies and practices including a robust Code of Conduct and risk management systems, that encourage open dialogue, proactive compliance and transparent communication with all.

The Board of Directors, supported by the Committees and Senior Management Personnel hold the primary responsibility for the Company's overall corporate governance, setting the tone for providing strategic direction and ensuring the corporate values are visibly translated into action and operations are aligned with stakeholder expectations.

This report has been prepared in accordance with the principles of Corporate Governance as prescribed in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "the Listing Regulations").

#### 1) Board of Directors and Governance Structure:

The Board of Directors is entrusted with responsibility for providing strategic direction and monitoring the affairs of the Company. The Board plays a crucial role in guiding and overseeing the activities of your Company to ensure the effectiveness of the highest standards of Corporate Governance along with the framework for internal control, ensuring accountability, transparency and risk management, thereby enhancing and protecting the Stakeholders Value. The Company's governance structure comprises of the Board of Directors, Committees of the Board and the Management.

#### 1.1 Composition of the Board:

The Board of Directors of the Company consists of eminent individuals with qualifications, knowledge and experience in diverse areas thereby providing strategic guidance and safeguarding Stakeholders' interests. Independent Directors play a pivotal role in ensuring the highest standards of Corporate Governance through fairness and independent judgement in decision-making. The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

The Board has an optimum combination of Executive and Non-Executive Directors to have a balanced Board Structure. As on March 31, 2025, the Board consisted of 8 (Eight) Directors comprising of 4 (Four) Non-Executive Independent Directors [including 1 (one) Woman Independent Director], 1 (one) Non-Executive Non-Independent Director, 1 (one) Non-Executive Non-Independent Promoter Director and 2 (two) Executive Promoter Directors and thus, not less than 50% of total number of Directors are Independent. The Chairman of the Board is a Non-Executive Non-Independent Promoter Director. The profile of the Directors of the Company is available on the website of the Company at <https://www.rshramik.com/about-us/board-of-directors/>. The composition and strength of the Board is reviewed from time to time to ensure its size and composition remains appropriate and aligned with statutory as well as evolving business requirements.

Based on the declarations received from the Directors, none of the Directors of the Company have been disqualified pursuant to Section 164(2) of the Act or debarred from acting as Director and they do not hold Memberships or Chairmanships in other companies more than the prescribed limits under the Act and the Listing Regulations and they are also in compliance with Regulation 17A of the Listing Regulations with respect to Directorships or Independent Directorships in listed companies.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act read with the rules framed thereunder and that they are not aware of

any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence as per Regulation 25 of the Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board of Directors, based on the declarations received from the Independent Directors, have

verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act and are independent of the Management of the Company.

The composition, category of Directorship, inter-se relationship, shareholding in the Company and details of other Directorships and Chairmanships or Memberships of Committees held by each Director of the Company in various other public companies as on March 31, 2025 are as under:

S. No.	Name of the Director and DIN	Category	Inter- se Relationship	Shareholding in the Company	Number of other		
					Directorships*	Committee Memberships**	Committee Chairmanships**
1.	Shri Tribhuvanprasad Rameshwarlal Kabra (DIN: 00091375)	Non-Executive Director, Chairman (Promoter)	Brother of Shri Mahendrakumar Rameshwarlal Kabra	20,30,823 Shares	1	-	-
2.	Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310)	Executive Director (Managing Director) (Promoter)	Brother of Shri Tribhuvanprasad Rameshwarlal Kabra and father of Shri Hemant Mahendrakumar Kabra	26,33,125 Shares	1	-	-
3.	Shri Hemant Mahendrakumar Kabra (DIN: 01812586)	Executive Director (President & CFO) (Promoter Group)	Son of Shri Mahendrakumar Rameshwarlal Kabra	26,33,124 Shares	-	-	-
4	Shri Ramesh Chandak (DIN: 00026581)	Non-Executive Independent Director	-	-	4	3	2
5	Smt. Payal Agarwal (DIN: 07198236)	Non-Executive Independent Director	-	-	1	-	-
6	Shri Ankit Kedia (DIN: 00072959)	Non-Executive Independent Director	-	-	-	-	-
7	Shri Ashok Kumar Goel # (DIN: 00025350)	Non-Executive Independent Director	-	-	2	-	-
8	Shri Hitesh Laxmichand Vaghela## (DIN: 00030133)	Non-Executive Non-Independent Director	-	-	-	-	-

\* Excludes directorship/committee position in Ram Ratna Wires Limited ("the Company"). Also, excludes directorship/committee position in private companies, deemed public companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships.

\*\* For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, only Audit Committees and Stakeholders

Relationship Committees held in Indian Public Companies (excluding the Company) have been considered. Further, Membership includes position as Chairmanships of Committee(s).

# Shri Ashok Kumar Goel was appointed as an Additional Director (Non-Executive Independent) w.e.f. August 03, 2024 and his appointment as an Independent Director of the Company was approved by the Members vide special resolution on September 03, 2024.

*##Shri Hitesh Laxmichand Vaghela was appointed as an Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. August 03, 2024 and his appointment as a Non-Executive Director of the Company was approved by the Members vide ordinary resolution on September 03, 2024.*

**Changes in Board composition after March 31, 2025, up to date of this report, are as under:**

*At the Board Meeting held on May 29, 2025:*

- *Shri Hemant Mahendrakumar Kabra stepped down as President & CFO (Executive Director) of the Company effective from closure of business hours of May 31, 2025 and was appointed as Joint Managing Director of the Company for a period of five years, effective from June 01, 2025, subject to approval of the Members.*
- *Shri Sumeet Mahendrakumar Kabra was appointed as an Additional Director in the capacity of an Executive Director w.e.f. June 01, 2025 to hold office up to date of the ensuing Annual General Meeting ("AGM") and thereafter, subject to approval of the Members of the Company, as Whole Time Director of the Company designated as an "Executive Director" for a term of five years with effect from June 01, 2025 to May 31, 2030.*
- *Shri Sanjay Agarwal was appointed as an Additional Independent Director to hold office up to the date of the ensuing AGM and thereafter subject to approval of the Members to hold office as an Independent Director, for a term of five (5) consecutive years i.e. from June 01, 2025 to May 31, 2030.*

*Further, at the Board Meeting held on June 23, 2025, Shri Hitesh Laxmichand Vaghela was appointed as Whole Time Director, designated as an Executive Director of the Company, for a period of five years, effective from June 23, 2025, subject to Members approval.*

**Notes:**

*The Company has not issued any convertible instruments, hence disclosure in this respect is not applicable.*

**1.2 Board's functioning, Procedure and flow of information:**

The Board meets at regular intervals and the calendar for meetings of the Board of Directors and its Committees is agreed upon at the beginning of the year and is communicated to all the Directors and Members to plan their schedule accordingly and facility to attend the meetings through video conferencing is also provided to facilitate Directors to attend the meetings and to ensure their full

participation in the meetings. However, in case of special or urgent matters, additional meetings are convened, or approval of the Board or Committee(s) are taken by passing the resolution(s) by circulation, for the matters as permitted by the law and the noting of same is done in the subsequent Board or respective Committee(s) meeting, as the case may be. The detailed agenda along with explanatory notes and comprehensive background information are circulated well in advance to the Directors in accordance with the Secretarial Standards and as required under law to enable them to take informed decisions. All material information is circulated to the Directors before the meeting for their consideration, including minimum information required to be made available under Part A of Schedule II of the Listing Regulations wherever applicable. The information which is in the nature of Unpublished Price Sensitive Information (UPSI) is circulated to the Board Members at a shorter notice before the commencement of the meetings as per the consent received from the Board Members or where it is not practicable to circulate any document in advance due to confidentiality etc., the same is placed at the meeting. The Managing Director and Chief Financial Officer (CFO) apprises to the Board on matters including but not limited to the Company's performance, operations, plans, important managerial decisions, budget, performance of subsidiary and joint venture companies etc. and makes efforts to continuously upgrade the information available to the Board for decision making and the Board Members are updated on all key developments relating to the Company. Senior Management Personnel / Functional Heads are invited to the Board / Committee Meeting(s), as and when required, to provide additional developmental inputs on the business and operations of the Company for efficient decision making by the Board and bringing in requisite accountability.

The Board meets at least once in a quarter to, inter alia, review quarterly standalone and consolidated financial statements, compliance report(s) in relation to various laws applicable to the Company, major legal or regulatory development, strategy, budgets, minutes of the Board Meetings of subsidiary companies, review of financial results and performance of subsidiary and joint ventures, significant transactions and arrangements entered into by the subsidiary presentations by various Functional Heads relating to factory process developments, finance matters, marketing, risk management, foreign currency exposure, details of



joint ventures or collaborations etc. and any other proposal from the management.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. He also ensures that the proceedings at the meetings are in accordance with the terms of reference and also tracks the action taken report in respect of various decisions taken at the meetings. The draft minutes of the Board and its Committee meetings are circulated to all the Members of the Board or the Committee for their perusal and comments, within prescribed timelines, in accordance with the Secretarial Standards and then, the minutes are entered in the minutes book within 30 (thirty) days of the conclusion of the respective meetings, subsequent to incorporation of the comments, if any, received from the Directors in consultation with the Chairman.

The Company adheres to the provisions of the Act, read with the Rules issued thereunder, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board

of Directors and its Committees and the General Meetings of the Shareholders of the Company.

### 1.3 Number of Board Meetings held and attendance of Directors in Board and AGM:

The Board of Directors oversee the overall functioning of the Company and takes strategic decisions and define the management policies in the best interest of the Company and its stakeholders and for this, Members of the Board of Directors of the Company meet frequently, as the occasion(s) arises and as per the statutory requirement to discuss and decide on the business strategies, evaluate the Company's financial results and performance and other businesses. During the financial year ended March 31, 2025, Seven (7) meetings of the Board of Directors were held through video conference and physically, in accordance with the provisions of the Act and the Listing Regulations and the maximum gap between any two consecutive meetings was not more than one hundred and twenty days. The requisite quorum was present at all the Board meetings.

The details of attendance of Directors at Board meetings held during the financial year 2024-25 and at the previous AGM are as under:

Name of the Director	Date of Board Meetings							AGM held on September 3, 2024
	May 14, 2024	June 13, 2024	August 2, 2024	October 14, 2024	October 28, 2024	December 23, 2024	January 29, 2025	
Shri Tribhuvanprasad Rameshwarlal Kabra	P	P	P	P	P	P	P	P
Shri Mahendrakumar Rameshwarlal Kabra	P	P	P	P	P	P	P	P
Shri Hemant Mahendrakumar Kabra	P	A	P	P	P	P	P	P
Shri Ramesh Chandak	P	P	P	P	P	P	P	P
Smt. Payal Agarwal	P	P	P	P	P	P	P	P
Shri Ankit Kedia	P	P	P	A	P	A	P	P
Shri Ashok Kumar Goel	NA	NA	NA	P	P	A	P	P
Shri Hitesh Laxmichand Vaghela	NA	NA	NA	P	P	P	P	P

Note:

P - Present in the Meeting, A - Absent in the Meeting

NA - Not Applicable, as Shri Ashok Kumar Goel and Shri Hitesh Laxmichand Vaghela were appointed as an Additional

Non-Executive, Independent Director and Additional Non-Executive, Non-Independent Director, respectively, of the Company w.e.f. August 3, 2024.

**1.4 Independent Directors:**

Independent Directors play a significant role in the governance processes on the Board. By virtue of their varied expertise, experience and independent judgement, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision making and safeguards the interests of all stakeholders. Each Independent Director has committed and set aside enough time to carry out their responsibilities well.

**a) Meeting of Independent Directors**

In compliance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company for the financial year 2024-25 was convened on March 05, 2025 through video conferencing, without the presence of Non-Independent Directors and Members of the management. The Independent Directors at the said meeting reviewed the performance of the Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Company, the Management to the Board and its Committees, which is necessary to perform reasonably and discharge their duties. All the Independent Directors attended the meeting and expressed their satisfaction over the performance of the same and the flow of information to the Board and its Committees.

**b) Familiarization Programmes for Independent Directors:**

Pursuant to Regulations 25(7) and 46 of the Listing Regulations, the Company conducts familiarization programmes for the Independent Directors which aims to provide them in depth insight and understanding of the businesses and operations of the Company and its subsidiary and joint ventures, to enable them to be familiarised with the Company, its management and its operations, nature of Industry in which the Company operates etc. to gain a

clear understanding of their roles, rights and responsibilities for enabling their contribution to the growth of the Company.

Newly appointed Directors are provided with an appointment letter describing their roles, functions, duties and responsibilities as a Director along with an Induction kit setting out the details of the business of the Company including Company profile, operational information, product details, Codes and Policies which enable them to familiarize with the Company and its processes.

As a part of ongoing familiarization, various presentations are done by the Managing Director, Chief Financial Officer and various Senior Managerial Personnel / Functional Heads of Factory, Marketing, Finance, Project, Information Technology (IT) etc. at the Board meetings to update them about the business of the Company, business strategy, operational review of subsidiary and joint ventures, updates on capital expenditure, future business developments and expansion and to update them about the environment in which the Company is operating and updates on the same. They are provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's profile, its operations, business model and the industry of which it is a part. The Company also arranges visits to the Company's plants to enable them to get firsthand understanding of the processes. The ongoing familiarization programmes enable the Independent Directors to take better, informed and conscious decisions in the best interest of the Company and its stakeholders.

The details of familiarization programs imparted to the Independent Directors during the financial year 2024-25 are available on the website of the Company and can be accessed through the following link: <https://www.rsrshramik.com/corporate-governance>.

### **1.5 Succession Planning:**

The Company has a robust mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management. The Nomination and Remuneration Committee and the Board periodically reviews the composition of the Board and identifying successors to the Members of the Board and Senior Management to ensure proper succession planning and to maintain an appropriate balance of skills and experience, within the organization as per the objectives of the Company.

### **1.6 Evaluation of Board Effectiveness:**

In terms of applicable provisions of the Act, read with Rules framed thereunder and Regulation 17(10) of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director including Independent Directors to be carried out on an annual basis. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2024-25 on the basis of various questionnaires and surveys and the Directors provided their feedback by way of remarks based on various criteria's to identify the areas where they can improve their performance and to ensure implementation of the governance commitments in line with best practices.

The evaluation of the entire Board is based on criteria such as Structure of the Board, efficiency in decision making, devotion of time and active participation of Board Members, Meetings of the Board, quality of discussions at the meeting, agenda and its related information, evaluation of the Governance and Compliance systems, flow of information between Management and Board etc.

The evaluation of the performance of the Directors were based on various aspects which, inter alia,

included qualifications and experience, effectiveness of the contributions made during the meetings, attendance of the Director(s), relationship with Board, understanding of the role and responsibilities, understanding of the business and competitive environment for your Company etc. The Chairman of the Board is evaluated on the basis of his leadership initiative, ability to manage interests of various Stakeholders, ability to manage meetings effectively, attendance and participation in meetings etc.

Similarly, the performance of the Independent Directors was also evaluated by the entire Board excluding the Director being evaluated, considering their Independence, time devoted, contributions towards Board's decisions, objective independent judgement, etc. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

The performance of the Committees of the Board included aspects like understanding of the terms of reference by the Committee Members, adequacy of the composition of the Committees, effectiveness of the discussions at the Committee Meetings, information provided to the Committee to discharge its duties, performance of the Committee vis-à-vis its responsibilities etc.

The Independent Directors also evaluated the performance of Chairperson of the Board and Non-Independent Directors at the meeting of Independent Directors held on March 05, 2025 and the responses/ feedback received from the Directors in reply to the questionnaire circulated. Further the outcome of the evaluation process was placed before the Board for discussion and noting. The Directors expressed their satisfaction with the evaluation process and necessary steps will be taken going forward based on the recommendations.

### **1.7 Note on Directors appointment/re-appointment:**

Brief particulars of Directors proposed to be appointed / re-appointed pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given in the explanatory statement annexed to the Notice convening the AGM.

**1.8 Details of Directorships in other Listed Entities and Category of Directorship:**

The details of directorships of the Board Members in other listed entities and category of directorship, as on March 31, 2025 is as below:

S. No.	Name of Director	Name of Listed Company	Category of Directorship
1	Shri Tribhuvanprasad Rameshwarlal Kabra	R R Kabel Limited	Executive Director (Chairman)
2	Shri Mahendrakumar Rameshwarlal Kabra	R R Kabel Limited	Joint Managing Director
3	Shri Hemant Mahendrakumar Kabra	-	-
4	Shri Ramesh Chandak*	1. Summit Securities Limited 2. Anand Rathi Wealth Limited 3. R R Kabel Limited 4. Tribhovandas Bhimji Zaveri Limited	Independent Director Independent Director Independent Director Independent Director
5	Smt. Payal Agarwal	-	-
6	Shri Ankit Kedia	-	-
7	Shri Ashok Kumar Goel	1. Nilkamal Limited 2. Hindustan Oil Exploration Company Limited	Independent Director Non-Executive Non-Independent Director
8	Shri Hitesh Laxmichand Vaghela	-	-

**1.9 Key Board qualifications, expertise and attributes:**

The Company's Board comprises of qualified Members possessing requisite skills, competence and expertise in various areas of function which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Board and its Committees that

is required for the effective functioning of the Company.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively along with the names of Directors who have such skills/expertise/competence:

Name of Director(s)	<b>Financial:</b> understanding and contributing towards financial statements, financial controls, effective risk assessment and management or similar functions	<b>Sales &amp; Marketing:</b> Experience in Sales and marketing and enhancing market share, understanding of the requirements of customer and enhancing customer satisfaction	<b>Technical:</b> Having sound technical knowledge, developing innovative methods, anticipating technological trends etc.	<b>Legal and Professional:</b> Expertise knowledge in areas of legal and regulatory aspects	<b>Leadership/ Governance:</b> Planning Succession, driving change for long term growth, strategic thinking and process development and protection of interest of all stakeholders
Shri Tribhuvanprasad Rameshwarlal Kabra	✓	✓	✓	X	✓
Shri Mahendrakumar Rameshwarlal Kabra	✓	✓	✓	✓	✓
Shri Hemant Mahendrakumar Kabra	✓	✓	✓	✓	✓
Shri Ramesh Chandak	✓	✓	X	✓	✓
Smt. Payal Agarwal	✓	X	X	✓	✓
Shri Ankit Kedia	✓	✓	✓	X	✓
Shri Ashok Kumar Goel	✓	✓	X	✓	✓
Shri Hitesh Laxmichand Vaghela	✓	✓	✓	X	✓



### 1.10 Non-executive Directors' compensation and disclosures:

During the financial year 2024-25 under review, all Non-Executive Directors, were paid sitting fees for attending the Board and Committee meetings and the Independent Directors are also paid remuneration by way of commission as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and apart from this there is no pecuniary relationship or transactions between the Company

and its Non-Executive Directors including Independent Directors. The sitting fees paid to Non-Executive Directors are fixed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee and is within the limits prescribed under the Act and Rules made there under.

### 1.11 Directors and Officers Insurance ('D&O'):

The Company has voluntarily obtained D&O for all its Directors including Independent Directors and Members of the Senior Management for such quantum and for such risks as determined by the Company.

### 1.12 Particulars of change in Senior Management:

The particulars of Senior Management since the close of the previous financial year are as follows:

Sr. No.	Name	Designation
1.	Shri Rajeev Maheshwari*	Chief Financial Officer
2.	Shri Vijay Chandak	Sr. Vice President (Development)
3.	Shri Nimesh Kapoor	Sr. Vice President (Marketing)
4.	Shri Sudhir Ramnarayan Kasat**	Vice President
5.	Smt. Usha Vaghela**	Vice President (Copper Tube Division, Vadodara)
6.	Shri Rajnarayan Singh	General Manager (Works)
7.	Shri Amrut Kajrekar	General Manager (Technical Cell)
8.	Shri Saurabh Gupta	AGM - Company Secretary

\* Appointed as Chief Financial Officer w.e.f. June 01, 2025, earlier serving as General Manager (Commercial) of the Company.

\*\* Appointed w.e.f. June 23, 2025

### 2) Committees of the Board:

The Committees of the Board play a crucial role in the governance structure of the Company and the Board has constituted various Committees as required under the applicable laws with an optimum representation of its Members and with specific terms of reference in accordance with the Act and the Rules framed thereunder and the Listing Regulations which determines its scope, powers and responsibilities. These Committees conduct detailed review of the items under their scope before presenting the same to the Board for its consideration and approval. The Committees focus on their specific areas and make informed decisions as per their terms of reference. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. The Board currently has 4 (four) Statutory Committees, namely: Audit Committee,

Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

#### I. Audit Committee:

##### a) Primary objectives of the Audit Committee:

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Members of the Audit Committee are financially literate and experienced to bring in the specified knowledge and proficiency in the field of finance, accounting, taxation, compliance, strategy and financial management.

##### b) Composition, Meetings and attendance of Members during the year:

The composition of the Audit Committee as on March 31, 2025 is provided below:

Name of Member	Category of Director	Chairperson/Member
Shri Ramesh Chandak	Non-Executive, Independent Director	Chairperson
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	Member
Smt. Payal Agarwal	Non-Executive, Independent Director	Member
Shri Ankit Kedia	Non-Executive, Independent Director	Member

During the financial year ended March 31, 2025, Seven (7) Audit Committee Meetings were held through video conferencing and physical mode and the gap between two consecutive meetings did not exceed one hundred

and twenty days. The requisite quorum was present at all the meetings. The table hereunder gives the details of meetings and attendance record of the Audit Committee Members.

Name of Member	Meetings of Audit Committee						
	May 13, 2024	June 13, 2024	August 02, 2024	October 14, 2024	October 28, 2024	December 23, 2024	January 29, 2025
Shri Ramesh Chandak	P	P	P	P	P	P	P
Shri Mahendrakumar Rameshwarlal Kabra	P	P	P	A	P	P	P
Smt. Payal Agarwal	P	P	P	P	P	P	P
Shri Ankit Kedia	P	P	P	A	P	A	P

Note: P - Present in the Meeting, A - Absent in the Meeting

Shri Saurabh Gupta, AGM - Company Secretary acts as the Secretary to the Committee.

c) **Broad terms of reference of the Audit Committee:**

The terms of reference of the Audit Committee cover all the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of the Schedule II of the Listing Regulations, as amended from time to time. The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the Company.
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;

- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any Related Party Transactions;
- (g) modified opinion(s) in the draft audit report;
5. reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the Whistle Blower mechanism;
19. approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background etc. of the candidate;
20. management discussion and analysis of financial condition and results of operations;
21. review of management letters/letters of internal control weaknesses issued by the Statutory Auditors.
22. internal Audit Reports relating to internal control weaknesses; and
23. the appointment, removal and terms of remuneration of the Chief Internal Auditor.
24. review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and verify that the systems for internal control are adequate and are operating effectively.
25. reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
26. consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamations etc., on the Company and its shareholders.

27. carrying out any other function as may be prescribed under Section 177 of the Act, matters specified in Part C of Schedule II of the Listing Regulations or entrusted by the Board of Directors from time to time.

The Audit Committee invites such executives of the Company as it considers appropriate to be present in the meetings. The Chief Financial Officer and representatives of the Statutory Auditors and Internal Auditors are permanent invitees to the quarterly Audit Committee Meetings.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations of the Audit Committee made in the financial year 2024-25 have been accepted by the Board of Directors.

Shri Ramesh Chandak, Chairperson of the Committee, was present at the last AGM held on September 03, 2024.

## II. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee also plays the role of Compensation Committee and is responsible for administering the Employee Stock Option Plan of the Company.

### a) Composition, Meetings and attendance of Members during the year:

All the Members of the Committee are Non-Executive Directors. Chairperson of the Committee is an Independent Director.

Composition of the NRC, as on March 31, 2025 is as follows:

Name of Member	Category of Director	Chairperson/ Member
Shri Ramesh Chandak	Non-Executive, Independent Director	Chairperson
Smt. Payal Agarwal	Non-Executive, Independent Director	Member
Shri Tribhuvanprasad Rameshwarlal Kabra	Non-Executive, Non-Independent Director	Member

During the financial year ended March 31, 2025, One (1) meeting of NRC was held through video conferencing. The requisite quorum was present at the meeting. The table hereunder gives the attendance record of the NRC Members:

Name of Member	Meeting of NRC
	August 02, 2024
Shri Ramesh Chandak	P
Shri Tribhuvanprasad Rameshwarlal Kabra	P
Smt. Payal Agarwal	P

Note: P- Present in the Meeting.

Shri Saurabh Gupta, AGM - Company Secretary, acts as the Secretary to the Committee.

**b) Broad terms of reference of the Committee:**

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of schedule II to the Listing Regulations. The terms of reference of the NRC, inter alia are as follows:

1. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
2. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
3. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
4. Formulate criteria for evaluation of performance of Independent Directors, the Board and its Committees;
5. Devise a policy on Diversity of Board of Directors;
6. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have capabilities identified in such description;
7. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
8. Reviewing and recommending to the Board, the remuneration payable to Directors and all remuneration, in whatever form payable to Key Managerial Personnel & senior management;
9. Formulate, implement and administer Employee Stock Option Scheme(s) of the Company and

- grant stock options to the eligible employees; and
10. Undertake any other matters as may be prescribed by law or entrusted by the Board of Directors from time to time.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually (including Independent Directors) for the financial year 2024-25. The Company has adopted the criteria recommended by the SEBI in line with the guidance note issued vide SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017. The performance evaluation process of the Board, its Committees and the individual Directors (including Independent Directors) for the financial year 2024-25 has been completed and the Directors expressed their satisfaction with the evaluation process.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Shri Ramesh Chandak, Chairperson of the Committee, was present at the last AGM held on September 03, 2024.

**c) Remuneration Policy:**

Your Company has adopted a Remuneration Policy which is applicable to all the Directors and Senior Managerial Personnel of the Company. The remuneration policy of the Company specifies the criteria for appointment and remuneration of Directors, Key managerial Personnel and Senior Management and is framed in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations. It also mentions the role of the Nomination and Remuneration Committee. The Nomination and Remuneration Policy of the Company can be accessed on the website of the Company at <https://www.rsrshramik.com/investor/corporate-governance/>.

Remuneration of Executive and Non-Executive Directors is determined by the Board, on the recommendation of the NRC, subject to the approval of the Audit Committee and Shareholders, as may be required. All remuneration payable to Key Managerial Personnel and Senior Management are also recommended by this Committee. The overall managerial remuneration of all the Directors for the FY 2024-25 is within the limits specified under the Act.

Non-Executive Directors are paid sitting fees for each meeting of the Board and certain Committees of the Board attended by them and Independent Directors are paid Commission as approved by the Board on



the recommendations of NRC subject to limit of 1% of the net profits of the Company as approved by the Shareholders along with sitting fees for attending Board and certain Committee meetings. The

Company also reimburses out-of-pocket expenses, if any, incurred by the Directors for attending the meetings.

**d) Details of Remuneration paid to the Directors for the Financial Year ended March 31, 2025 are as under:**

(₹ in Lakhs)

Name of the Directors	Pay & Allowance	Performance Linked Salary	Commission	Sitting Fees	Retirement Benefits	Total
Shri Tribhuvanprasad Rameshwarlal Kabra	-	-	-	3.85	-	3.85
Shri Mahendrakumar Rameshwarlal Kabra	115.16	-	248.31	-	-	363.47
Shri Hemant Mahendrakumar Kabra	69.96	14.04	-	-	-	84.00
Shri Ramesh Chandak	-	-	5.00*	7.00	-	12.00
Smt. Payal Agarwal	-	-	5.00*	7.00	-	12.00
Shri Ankit Kedia	-	-	5.00*	4.95	-	9.95
Shri AshokKumar Goel**	-	-	3.30*	1.85	-	5.15
Shri Hitesh Laxmichand Vaghela**	-	-	-	2.00	-	2.00

\* Commission relates to FY 2024-25 as approved by the Board of Directors.

\*\*Remuneration details of Shri Ashok Kumar Goel and Shri Hitesh Laxmichand Vaghela are for part of the year from the date of their appointment w.e.f. August 03, 2024.

**III. Stakeholders Relationship Committee:**

The Company has constituted Stakeholders' Relationship Committee ("SRC") in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations to look into various aspects of interest of shareholders of the Company.

**Composition, Meetings and attendance of Members during the year:**

Composition of the SRC as on March 31, 2025 is as follows:

Name of Member	Category of Director	Chairperson/ Member
Smt. Payal Agarwal	Non-Executive, Independent Director	Chairperson
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	Member
Shri Hemant Mahendrakumar Kabra	Executive Director (President & CFO)*	Member

\* Appointed as Joint Managing Director w.e.f. June 01, 2025.

During the financial year ended March 31, 2025, One (1) SRC Meeting was held through video conferencing. The requisite quorum was present at the meeting. The table hereunder gives the attendance record of the

**Stakeholders Relationship Committee Members:**

Name of Member	Meeting of SRC
	October 28, 2024
Smt. Payal Agarwal	P
Shri Mahendrakumar Rameshwarlal Kabra	P
Shri Hemant Mahendrakumar Kabra	P

Note: P - Present in the Meeting

Shri Saurabh Gupta, AGM - Company Secretary, acts as Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations. He is also appointed as the Nodal Officer of the Company in terms of Investor Education and Protection Fund Rules.

The terms of reference of SRC covers the areas mentioned in Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The broad terms of reference of the SRC are as under:

1. Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Any other matters may be prescribed by law or entrusted by the Board of Directors from time to time.

The Company is registered on SCORES (SEBI Complaints Redress System), SCORES 2.0 portal and SMART ODR portal for speedy redressal of investor grievances. The details pertaining to the number of investor complaints received and redressed during the financial year 2024-25 and status thereof as on March 31, 2025 are given below:

Sr. No.	Particulars	No. of Complaints
1	Opening as on April 01, 2024	0
2	Received during the year	1
3	Redressed during the year	1
4	Closing as on March 31, 2025	0

The Committee expresses satisfaction with the Company's performance in dealing with investors' grievances and its shares transfer system. As per the Listing Regulations to expedite the process of share transmissions, duplicate issue and related matters, the SRC Committee has delegated the powers to Shri Mahendrakumar Rameshwarlal Kabra, Managing Director and Shri Saurabh Gupta, AGM - Company Secretary, who meet once in a fortnight or as and when required to approve all the matters related to requests received from Members i.e., share transmissions, dematerialization and re-materialization of shares, duplicate issue etc. after performing necessary due diligence and confirmation from M/s. Datamatics Business Solutions Limited acting as the Registrar and Share Transfer Agent (RTA) of the Company.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Smt. Payal Agarwal, Chairperson of the Committee, was present at the last AGM held on September 03, 2024.

#### IV. Corporate Social Responsibility ("CSR") Committee:

Pursuant to the provisions of Section 135 of the Act, the CSR Committee has been constituted by the Board of Directors. The CSR Committee assists the Board in effectively discharging the Company's Corporate Social Responsibilities and is empowered pursuant to its terms of reference, covering areas as mentioned under the Act and rules thereunder, inter alia, to:

- i. Formulate and recommend to the Board a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act and rules framed thereunder.
- ii. Recommend the amount of expenditure to be incurred on the CSR activities.
- iii. Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- iv. To identify the strategies for monitoring and evaluation of CSR initiatives and to facilitate adequate feedback to the Board with regard to the efficiency of CSR expenditure and quality of compliance of the provisions of CSR under the Act and rules framed there under.
- v. To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR Policy providing for the list of CSR projects and programmes that are approved to be undertaken, the manner of execution and the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism and details of need and impact assessment, if any, for the projects undertaken by the Company.
- vi. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable, necessary or appropriate for performance of its duties.

The Company has in place a CSR policy formulated and recommended by the Committee and approved by the Board of Directors and can be accessed at the website of the Company <https://www.rsrshramik.com/investor/corporate-governance>. The Annual Report on CSR activities undertaken by the Company during the financial year 2024-25 has been provided as Annexure-I to the Boards' Report.

#### Composition, Meetings and attendance of Members during the year:

The composition of the CSR Committee is in alignment with the provisions of Section 135 of the Act and the rules framed thereunder and it comprised of the below Members as on March 31, 2025:

Name of Member	Category of Director	Chairperson/ Member
Shri Ramesh Chandak	Non-Executive, Independent Director	Chairperson
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	Member
Shri Hemant Mahendrakumar Kabra	Executive Director (President & CFO)*	Member

\* Appointed as Joint Managing Director w.e.f. June 01, 2025.

During the financial year ended March 31, 2025, One (1) meeting of CSR Committee was held physically. The requisite quorum was present at the meeting. The table hereunder gives the attendance record of the CSR Committee Members:

Name of Member	Meeting of Corporate Social Responsibility Committee
	May 13, 2024
Shri Ramesh Chandak	P
Shri Mahendrakumar Rameshwarlal Kabra	P
Shri Hemant Mahendrakumar Kabra	A

*Note: P - Present in the Meeting, A - Absent in the Meeting*

Shri Saurabh Gupta, AGM - Company Secretary, acts as the Secretary to the Committee.

The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Shri Ramesh Chandak, Chairperson of the Committee, was present at the last AGM held on September 03, 2024.

### 3) General Body Meetings:

Details of Annual General Meetings held in the last three years and summary of Special Resolution(s) passed therein, if any, are as hereunder:

Year	Date & Time	Venue	Special Resolution(s) Passed
2023-24	03-09-2024 at 5:00 p.m.	Through Video Conferencing (VC)/ other audio visual means (OAVM). Deemed venue is the Registered office of the Company i.e. Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013.	1) Appointment of Shri Ashok Kumar Goel (DIN: 00025350) as an Independent Director of the Company.
2022-23	12-09-2023 at 11:00 a.m.		1) Re-appointment of Shri Hemant Mahendrakumar Kabra (DIN:01812586), as an Executive Director of the Company. 2) Re-appointment of Shri Ramesh Chandak (DIN: 00026581) as an Independent Director of the Company. 3) Approval for alteration of Main Object Clause of the Memorandum of Association (MoA) of the Company. 4) Approval for alteration of Articles of Association (AoA) of the Company. 5) Approval for grant of Employee Stock Options to the employees of the Company under 'RRWL Employee Stock Option Plan 2023'. 6) Approval for grant of Employee Stock Options to the employees of the Subsidiary Companies of the Company under 'RRWL Employee Stock Option Plan 2023'.
2021-22	21-09-2022 at 10:30 a.m.		Nil

**Extraordinary General Meeting:**

No Extraordinary General Meeting of the Members was held during financial year 2024-25.

**Postal Ballot:**

During the financial year 2024-25, pursuant to Regulation 44 of Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, Members of the Company approved following Special Resolutions with requisite majority by way of postal ballot:

Postal Ballot Notice Dated	Brief description of Special Resolution(s) passed	Voting Period
December 23, 2024	1) Approval for enhancement in limits under section 180(1)(a) of the Companies Act, 2013. 2) Approval for enhancement in Borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013. 3) Approval for granting of Loan or Guarantee or providing Security in connection with any Loan to be taken by Epavo Electricals Private Limited upto amount of ₹ 20 Crores.	The e-Voting commenced on Saturday, January 4, 2025 at 09:00 a.m. (IST) and ended on Sunday, February 2, 2025 at 05:00 p.m. (IST).

The Board of Directors had appointed Smt. Bhooma Kannan (Membership No. F7412), Partner, M/s. Khanna & Co. Practicing Company Secretaries, as scrutinizer for conducting the above postal ballot in a fair and transparent manner. The scrutinizer submitted her report dated February 03, 2025.

The details of the e-Voting on the aforesaid resolutions are provided hereinunder:

Description of the Resolution	Votes in favour of the Resolution(s)		Votes against of the Resolution(s)		Invalid
	No. of votes cast	% of total valid votes cast	No. of votes cast	% of total valid votes cast	
Approval for enhancement in limits under section 180(1)(a) of the Companies Act, 2013.	27978880	99.999	298	0.001	Nil
Approval for enhancement in Borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013.	27978180	99.999	298	0.001	Nil
Approval for granting of Loan or Guarantee or providing Security in connection with any Loan to be taken by Epavo Electricals Private Limited upto amount of ₹ 20 Crores.	27977950	99.999	398	0.001	Nil

**Procedure for Postal Ballot:**

The Postal Ballot was carried out through the Remote e-Voting process as per the provisions of Section 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General

Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs.

**Details of the Special Resolution proposed to be conducted through postal ballot:**

There are no Special Resolution(s) proposed to be conducted through postal ballot regarding any of the matters to be discussed at the forthcoming AGM.



**Details of the meetings convened pursuant to the orders passed by the Hon'ble National Company Law Tribunal (NCLT):**

Year	Meeting Type	Date	Venue	Special Resolution(s) passed
2024-25	Meeting of the Equity Shareholders At 11:00 a.m.	March 05, 2025	Through Video Conferencing (VC)/Other Audio Visual means (OAVM). Deemed venue is the Registered Office of the Company i.e. Ram Ratna House, Victoria Mill Compound (Utopia City), Budhkar Marg, Worli, Mumbai - 400 013.	Approval to the Scheme of Amalgamation of Global Copper Private Limited ('Transferor Company' or 'GCPL') with and into Ram Ratna Wires Limited ('Transferee Company' or 'RRWL' or 'the Company') and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013.
	Meeting of the Secured Creditors At 12:15 p.m.			
	Meeting of the Unsecured Creditors At 02:00 p.m.			

**4) Subsidiary Companies:**

As on March 31, 2025, the Company has Tefabo Product Private Limited as unlisted Indian subsidiary and the Company does not have any material subsidiary as on March 31, 2025. The corporate governance requirements as applicable with respect to unlisted subsidiary company have been complied with.

Further, Global Copper Private Limited ("GCPL"), erstwhile material subsidiary of the Company has now been merged with the Company pursuant to the Scheme of Amalgamation approved vide order of Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench dated May 29, 2025, appointed date as April 01, 2024.

The Company's Board monitors performance of subsidiary company by following means:

- Minutes of the Board meetings of unlisted subsidiary company are regularly placed before the Board of the Company.
- Financial summary including investments and financial results of unlisted subsidiary company is reviewed quarterly by the Audit Committee and the Board of the Company.
- A statement wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiary is presented to the Board of the Company at its meetings.
- Related Party Transactions of Subsidiary Company with its related parties are also placed before the Audit Committee and the Board of the Company for approval where the transaction exceeds 10% of the standalone turnover of the Subsidiary.

The Company has also formulated policy for determining its material subsidiaries in accordance with the requirements of Regulation 23 of the Listing Regulations (including statutory enactments/

amendments thereof) and the details of policy have been disclosed on the Company's website at the link: <https://www.rsrhamik.com/investor/corporate-governance/>.

**5) Secretarial Compliance Report & Certificates from Practicing Company Secretary:**

- Pursuant to Regulation 24(A) of the Listing Regulations, listed entities are required to submit Annual Secretarial compliance report signed only by the Secretarial Auditor or by a Peer Reviewed Company Secretary who satisfies the conditions mentioned in sub-regulations 24A (1A) and 24 (1B) of Listing Regulations. The said Secretarial Compliance report is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has appointed M/s. Khanna & Co., Practicing Company Secretaries, for providing this certification and the same was submitted to Stock Exchanges within above mentioned timeline.

- A Secretarial Audit on the compliance of corporate laws and SEBI Regulations was conducted as per the provisions of Section 204 of the Act, by M/s. Khanna & Co., Practicing Company Secretaries for the financial year ended March 31, 2025 and the report of the same is annexed as Annexure II to the Board's Report.

**c. Reconciliation of Share Capital Audit Report:**

Pursuant to provisions of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital on quarterly basis, to reconcile the total capital held with the National Security Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid-up and listed capital of the Company. The said reports are also submitted to the stock exchanges, as applicable on the following dates:

For the quarter ended	Furnished on
June 30, 2024	July 20, 2024
September 30, 2024	October 22, 2024
December 31, 2024	January 22, 2025
March 31, 2025	April 19, 2025

d. The Company has received a certificate as required under Part C of Schedule V of the Listing Regulations from M/s. Khanna & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this Report.

**e. Compliance Certificate on Corporate Governance:**

As required under the Listing Regulations, a compliance certificate issued by M/s. Khanna & Co., Practicing Company Secretaries, regarding compliance with Corporate Governance norms is annexed and forming part of this Report.

**6) Quarterly Compliance Report on Corporate Governance:**

The Quarterly Compliance Report(s) on Corporate Governance for the financial year 2024-25 has been submitted with the Stock Exchanges, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as applicable in the prescribed format within prescribed timelines from the close of the respective quarters.

**7) Disclosures:**

**(i) Materially Significant Related Party Transactions:**

During the financial year 2024-25, the Company has not entered into any materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large and further the transactions undertaken are in compliance with the provisions of the Act read with Rules framed thereunder and the Listing Regulations. The Audit Committee also reviews Related Party Transactions on a quarterly basis pursuant to each of the omnibus approval granted. The details of Related Party Transactions are disclosed in the notes to Financial Statements forming part of this Annual Report.

The Board has approved a policy on dealing with Related Party Transactions which has been

uploaded on the Company's website at the link: <https://www.rshramik.com/investor/corporate-governance>. The Company also submits details of Related Party Transactions on consolidated basis to Stock Exchanges as applicable within the timelines and format as prescribed under the Listing Regulations.

**(ii) Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (IND AS) referred to in Section 133 of the Act and other relevant provisions of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**(iii) Compliances by the Company:**

The Company has complied with all the requirements of regulatory authorities. There has been no instance of non-compliance by the Company on any matter related to capital markets during the last 3 (Three) financial years and hence, no penalties / strictures were imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last 3 (Three) financial years.

(iv) The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and sub paras (2) to (10) of Schedule V Part C of the Listing Regulations.

**(v) Whistle Blower Policy and Vigil Mechanism:**

The details of establishment of vigil mechanism / whistle blower policy is described in the Board's Report. Further no person is denied the access to the Chairperson of the Audit Committee with regards to the above mechanism.

**(vi) Commodity price risk and Commodity hedging:**

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year is as follows:

- Total exposure of the Company to commodities - ₹ 20,196 Lakhs
- Exposure of the Company to commodity is as under:

Commodity Name	Exposure (₹ in Lakhs)	Exposure in Quantity (in MT)	% of such exposure hedged through commodity derivatives			
			Domestic Market		International Market	
			OTC	Ex-change	OTC	Ex-change
Copper	20,196	2,291	NIL			

The above exposure is based on the minimum level of average inventory of commodity maintained by the Company. The Company proactively manages its risk through forward booking Inventory management.

**(vii) Affirmation:**

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Employee(s), Key Managerial Personnel(s), Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**(viii) Code of Conduct:**

The Company has adopted a Code of Conduct ("the Code") for Directors and Senior Management of the Company and it also incorporates the duties of the Independent Directors as laid down in the Act and the Listing Regulations. The Code is updated on regular basis and defines the rules and principles to be observed in respect of all activities of the Company. The code is available on the Company's website at the link: <https://www.rrshramik.com/investor/corporate-governance>.

The Code has been circulated to all the Members of the Board and Senior Management and they have affirmed compliance with the code applicable to them during the financial year ended March 31, 2025. A declaration to this effect signed by the Managing Director of the Company is annexed to this Report.

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted Code of Conduct for prevention of Insider Trading and fair disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at the link: <https://www.rrshramik.com/investor/corporate-governance>. All the Promoters, Directors, Key Managerial Personnel, Employees of the Company, who are Designated Persons and their Immediate Relatives etc., who could have access to the UPSI of the Company, are governed under this Code.

Audit Committee also reviews compliance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**(ix) Recommendations of Committees of the Board:**

There were no instances during the financial year 2024-25, wherein the Board has not accepted recommendations made by any Committee of the Board.

**(x) Total fees paid to Statutory Auditors of the Company:**

Details of total fees paid/payable for the financial year 2024-25, for all the services including reimbursement of expenses, by the Company and its subsidiary (excluding applicable taxes), on a consolidated basis, to M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are given below:

Particulars	By the Company (₹ in Lakhs)	By Subsidiary* (₹ in Lakhs)	Total (₹ in Lakhs)
Statutory audit	35.00	Nil	35.00
Other services	22.90	0.50	23.40
Out-of-pocket expenses	0.89	0.18	1.07
<b>Total</b>	<b>58.79</b>	<b>0.68</b>	<b>59.47</b>

*\*The amount relates to Epavo Electricals Private Limited, which was a joint venture subsidiary until September 30, 2024, thereafter continued as joint venture, therefore the amount has been considered till that period only.*

**(xi) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. Pursuant to the provisions of Sexual Harassment of Women at Workplace, the details of number of complaints received and disposed during the financial year 2024-25 are as under:

- Number of Complaints filed during the financial year: NIL
- Number of Complaints disposed of during the financial year: NIL
- Number of Complaints pending as on the end of the financial year: NIL

**(xii) Utilization of funds raised through preferential allotment or qualified institutions placement:**

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

**(xiii) Demat Suspense Account/Unclaimed Suspense Account/Suspense Escrow Demat Account (SEDA):**

Pursuant to SEBI Circular dated January 25, 2022, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialised form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation (LOC) would be issued to the Shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising the said securities/shares. In case the Shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The Shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed as per SEBI Circular. The details of shares transferred to/released from SEDA during FY 2024-25 are as under:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2024	Nil	Nil
Shareholders who approached the Company for transfer of shares from SEDA during the year	Nil	Nil
Shareholders to whom shares were transferred from SEDA during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2025	1	200

In view of the aforesaid, the voting rights on these shares transferred to SEDA shall remain frozen till the rightful owner of such shares claims the shares.

**(xiv) Loans and Advances in the nature of loan by the Company and / or its subsidiaries to firm / companies in which Directors are interested:**

During the year, the Company has provided unsecured loans of ₹ 10 crores to Tefabo Product Private Limited (Tefabo), Subsidiary Company and of ₹ 7.50 Crores to Epavo Electricals Private Limited (Epavo), a Joint Venture Company, wherein Director(s) of the Company are interested, for the purpose of business operations of Tefabo and Epavo. During the year, the Company has provided a total unsecured loan of ₹ 17.50 Crores to its subsidiaries / firm / companies in which Directors are interested.

**(xv) Disclosure on resignation of Independent Directors:**

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

**(xvi) Compliance with the Mandatory requirements and Non-mandatory requirements:**

The Company has complied with the applicable mandatory requirements of the Listing Regulations relating to Corporate Governance. The Company has adopted the following non-mandatory requirements of the Listing Regulations:

**(i) The Board**

The Chairman of the Company has been provided with a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

**(ii) Audit qualifications**

During the year under review, there were no audit qualification on the Company's financial statements. The Company continues to follow the regime of financial statements with unmodified audit opinion.

**(iii) Reporting of Internal Auditor**

The Internal auditor reports directly to the Audit Committee. Internal Audit reports are submitted and placed before the Audit Committee on quarterly basis for review and suggestions if any and further representative of Internal Audit firm attends the meetings of the Audit Committee and presents his internal audit observations to the Audit Committee.

## 8) Means of Communication:

Pursuant to the provisions of the Act and the Listing Regulations, the Company utilizes various means of communication to promptly share information to its Shareholders and Stakeholders on material corporate developments and other required statutory events. The Company use diverse communication channels, such as communications through disseminations of information on the online portal of stock exchanges, newspapers (wherever required) and placing relevant information on its website to ensure shareholders are kept abreast of relevant developments. Below are the details of means of communication:

### 1. Publication of Results:

The quarterly, half-yearly and annual financial results of the Company are published within the timeline stipulated under Listing Regulations in leading English and vernacular language newspapers in India, viz., Financial Express (All India Edition), Loksatta (Marathi) and Jansatta (Hindi) along with hosting the same on the website of Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are also displayed on the Company's website viz <https://www.rrshramik.com/investor/annual-reports>.

### 2. Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website at ([www.rrshramik.com](http://www.rrshramik.com)) is provided, which enables stakeholders to be informed and allows them to access information on various announcements made by the Company, stock exchange intimations, investor presentations, press releases, Annual Report, Quarterly/Half yearly/Nine-months and Annual financial results, shareholding patterns, the policies framed by the Company under various laws and regulations, contact information of the nodal officer and designated officials responsible for assisting and handling investor grievances and for the purpose of IEPF and such other material information relevant to shareholders of the Company.

### 3. Stock Exchanges:

Your Company makes timely disclosures of necessary information to BSE and NSE through

BSE Listing Centre and NEAPS portal respectively, in terms of the Listing Regulations and other rules and regulations issued by the SEBI. All periodical compliance filings, inter alia, investor grievance report, shareholding pattern, corporate governance report, corporate announcements, certifications, financial results and investor presentations amongst others are in accordance with the Listing Regulations filed electronically.

## 4. Communication to Shareholders:

Company sends documents such as Notices, Annual Reports, advise for dividend etc. to Shareholders at their email address registered with the Depository Participants / Company / Registrar and Share Transfer Agent (RTA). A letter containing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholders whose email addresses are not registered. Further Reminders are also sent to Shareholders for registration / updation of their PAN, email address, bank details, KYC & Nomination details and claiming of unclaimed dividend & unclaimed shares lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority.

## 5. Designated email ID for investors:

The Company has a designated email id i.e. [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com) exclusively for investor servicing and the same is prominently displayed on the Company's website.

## 9) Regulatory orders:

There were no regulatory orders pertaining to the Company for financial year ended March 31, 2025.

## 10) CEO/MD and CFO Certification:

The Managing Director and the Chief Financial Officer of the Company have given an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of Listing Regulations. The said Certificate is annexed and forms part of this Report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.



**11) General Shareholders Information:**

<b>(i) Corporate Identification Number (CIN) and Registered Office</b>	The Corporate Identification Number of Company is L31300MH1992PLC067802 and having its registered office at Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013.	
<b>(ii) AGM: Date, Time and Venue</b>	Friday, August 29, 2025 at 11:30 a.m. Through Video Conferencing / Other Audio Visual Means (OAVM) in accordance with MCA and SEBI Circulars (Deemed venue for meeting shall be the Registered Office of the Company).	
<b>(iii) Financial Year / Calendar (tentative and subject to change)</b>	April 01 to March 31 For the Financial Year April 01, 2025 to March 31, 2026, tentative schedule of reporting for Financial Results is as under:	
	June 30, 2025	On or before August 14, 2025
	September 30, 2025	On or before November 14, 2025
	December 31, 2025	On or before February 14, 2026
	March 31, 2026	On or before May 30, 2026
	Annual General Meeting	On or before September 30, 2026, for year ending March 31, 2026
<b>(iv) Record Date</b>	For the purpose of payment of Dividend: Monday, August 18, 2025.	
<b>(v) Dividend Payment Date</b>	The dividend, if declared, shall be paid/credited on or before Friday, September 26, 2025.	
<b>(vi) Listing Details</b>	<b>Name of Stock Exchange(s) &amp; stock codes</b>	<b>Address</b>
	BSE Limited (BSE) – 522281	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	National Stock Exchange of India Limited (NSE) – RAMRAT	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
	The Annual listing fees for the FY 2024-25 & 2025-26 has been paid by the Company to BSE and NSE.	
<b>(vii) Depositories</b>	Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL). The Annual Issuer and custody fees as applicable have been paid to Depositories for the year 2025-26.	

**(viii) Registrar and Share Transfer Agent:**

The Company has appointed M/s. Datamatics Business Solutions Limited as the Registrar and Share Transfer Agent ("RTA"). All the Shareholders requests such as transmission, dematerialization of shares, dividend payment, share certificate issue and related matters are attended and processed by the RTA.

The address and Contact details of RTA is as under:

Name and Address of RTA	M/s. Datamatics Business Solutions Limited Plot No. A 16 & 17, Part B Cross Lane, MIDC, Behind MIDC Police Station andheri (East), Mumbai - 400093
Tel.	022-66712001-5   Fax: 022-66712209
E-mail ID	<a href="mailto:investorsqry@datamaticsbpm.com">investorsqry@datamaticsbpm.com</a>
Website	<a href="http://www.datamaticsbpm.com">www.datamaticsbpm.com</a>

**(ix) In case the securities of the Company are suspended from trading, the reasons thereof:**

The securities of the Company are not suspended from trading on the Stock Exchanges.

**(x) Share Transfer System:**

Pursuant to provisions of Listing Regulations and SEBI Circular(s), transfer of shares in physical form of listed companies is barred and shares cannot be transferred unless they are held in dematerialized form and accordingly the Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing.

The RTA of the Company processes the Services Requests after due verification and issues communication to Shareholders as per the guidelines provided in Listing Regulations and SEBI circular(s) issued and amended from time to time. Any communication(s) regarding share certificates, change of address, dividends etc. should be addressed to Company's RTA, M/s. Datamatics Business Solutions Limited. Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories i.e., NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification.

The Stakeholders' Relationship Committee meets as often as required. As per the Listing Regulations to expedite the process of share transmissions and related requests, the Committee has delegated the powers to the officers of the Company who attend to share transmission formalities at least once in a fortnight. A summary of all transfers/transmissions etc. so approved is placed at every Stakeholders Relationship Committee meeting and Board of Directors from time to time as per the Listing Regulations.

As stipulated by SEBI, a Company Secretary in Practice carried out an Audit on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. Such reconciliation of share capital audit report was submitted to Stock Exchanges as applicable on quarterly basis.

**(xi) Transfer to the Investor Education and Protection Fund:**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive 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") established by the Central Government. Further, all the shares in respect of unclaimed dividends for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company sends reminder letters to the Shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notice in this regard has also been published in the newspapers and the details of unclaimed dividends and Shareholders whose shares are transferred and are liable to be transferred to the IEPF Authority are available on the Company's website <https://www.rrshramik.com/> under the 'Investor' tab.

During the year under review, the Company has credited ₹ 5.09 Lakhs lying in the unclaimed dividend account and 11,300 shares, to the Investor Education and Protection Fund (IEPF) pertaining to financial year 2016-17.

Shareholders who are entitled to the above mentioned dividends and shares may file a claim to receive the dividend(s) and share(s) with IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and by sending a physical copy of the same, duly signed by shareholder to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The Company has designated a Nodal Officer in compliance with IEPF Rules to facilitate communication with the IEPF Authority, whose details are available on the website of the Company at <https://www.rrshramik.com/investor/corporate-governance/>.

## (xii) Dividend History:

(₹ in Lakhs)

Financial Year	Date of declaration	Dividend %	Total Dividend	Unclaimed as on March 31, 2025
2017-18	September 15, 2018	25.00	275.00	5.69
2018-19	September 11, 2019	25.00	275.00	4.87
2019-20	September 24, 2020	10.00	110.00	2.05
2020-21	September 17, 2021	20.00	220.00	2.23
2021-22	September 21, 2022	100.00	1,100.00	11.10
2022-23	September 12, 2023	50.00	1,100.00	9.50
2023-24 (Special Interim Dividend)	November 07, 2023	50.00	1,100.00	9.68
2023-2024 (Final Dividend)	September 03, 2024	50.00	1,100.00	14.99

## (xiii) Distribution of Shareholding as on March 31, 2025:

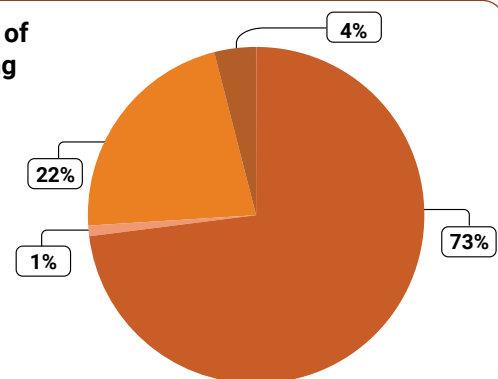
No. of Equity Shares held	Shareholders		Shares	
	Numbers	% to total Shareholders	Numbers	% to total Capital
1 - 500	17,198	89.64	15,73,090	3.57
501 - 1000	864	4.50	6,56,661	1.49
1001 - 2000	515	2.68	7,94,068	1.80
2001 - 3000	163	0.85	4,13,326	0.94
3001 - 4000	105	0.55	3,85,302	0.88
4001 - 5000	52	0.27	2,42,279	0.55
5001 - 10000	139	0.73	11,12,926	2.53
10001 & above	149	0.78	3,88,64,348	88.24
<b>Total</b>	<b>19,185</b>	<b>100.00</b>	<b>4,40,42,000</b>	<b>100.00</b>

## (xiv) Category wise Shareholding as on March 31, 2025:

Category	No. of Shares	Percentage
<b>Promoters and Promoter group (A)</b>	<b>3,21,39,492</b>	<b>72.97</b>
<b>Non – Promoter Holding</b>		
Alternate Investment Funds Financial Institutions/ Banks	1,04,018	0.24
Foreign Portfolio Investors	75,239	0.17
Investor Education and Protection Fund (IEPF)	4,14,928	0.94
Resident Individuals / HUFs	97,50,624	22.14
Bodies Corporate / Trusts / LLPs / NRIs	15,57,499	3.54
Others – Unclaimed or Suspense or Escrow Account	200	0.00
<b>Non – Promoter Holding (B)</b>	<b>1,19,02,508</b>	<b>27.03</b>
<b>Total (A+B)</b>	<b>4,40,42,000</b>	<b>100.00</b>

Details of the Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2025.

## Distribution of Shareholding



- Promoters and Promoter group
- Resident Individuals/HUFs
- Bodies Corporate/Trusts/LLPs/NRIs
- Other
  - Alternate Investment Funds Financial Institutions/ Banks
  - Foreign Portfolio Investors
  - Investor Education and Protection Fund (IEPF)
  - Others – Unclaimed or Suspense or Escrow Account

**(xv) Top 10 Shareholders as on March 31, 2025:**

Sr. No.	Category	No. of Shares	Percentage
1	Ram Ratna Research and Holdings Private Limited	68,00,000	15.440
2	R R Kabel Limited	28,21,536	6.406
3	Mahhesh Kabra	28,13,696	6.389
4	TMG Global FZCO	28,00,000	6.358
5	Mahendrakumar Kabra	26,33,125	5.979
6	Hemant Kabra	26,33,124	5.979
7	Vvidhi Mahhesh Kabra	22,86,000	5.190
8	Tribhuvanprasad Rameshwarlal Kabra	20,30,823	4.611
9	Jag-Bid Finvest Private Limited	14,75,372	3.350
10	Esses Family Private Trust	13,16,562	2.989
	<b>Total</b>	<b>2,76,10,238</b>	<b>62.691</b>

**(xvi) Dematerialization of shares and liquidity:**

The equity shares of the Company are traded in dematerialized form on Stock Exchanges viz. BSE and NSE. The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for the purpose of dematerialization of shares and the same are available in electronic segment under ISIN No. INE207E01023. The details of number of equity shares of the Company which are in dematerialised and physical form as on March 31, 2025 are given below:

Form	No. of Shares	%
<b>Demat</b>		
NSDL (A)	3,79,75,428	86.23
CDSL (B)	54,41,168	12.35
<b>Sub-Total (A+B)</b>	<b>4,34,16,596</b>	<b>98.58</b>
Physical	6,25,404	1.42
<b>Total</b>	<b>4,40,42,000</b>	<b>100.00</b>

**(xvii) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

There are no GDRs / ADRs / Warrants or any Convertible Instruments outstanding and pending conversion or any other instrument likely to impact the Company's equity share capital.

**(xviii) Plant Locations:**

- Unit-1:** Survey No. 142/2, Madhuban Dam Road, Village: Karad, Rakholi, Silvassa – 396 240, (U.T. of D.N.H. & D.D.)
- Unit-2:** Survey No. 212/2, Near Dadra Check Post, Village: Dadra, Silvassa – 396 193, (U.T. of D.N.H. & D.D.)
- Unit-3:** Survey No. 78/1/1, 78/4 & 78/5 (Earlier Survey No. 16/1), Sayli road, Village: Karad, Rakholi, Silvassa - 396 240, (U.T. of D.N.H. & D.D.)
- Bhiwadi Plant:** Plot No. SP1 – 200, RIICO-II, EMC Zone, Industrial Area, Salarpur, Bhiwadi, Dist. Alwar, Rajasthan – 301 019
- Vadodara Plant:** Block no. 56P, Survey No 65-66, Village: Garadiya, Jarod-Samlaya Road, Taluka: Savli, Dist. Vadodara, Gujarat – 391 520 (Erstwhile Global Copper Private Limited Plant)

**(xix) Address for correspondence:**

<b>Registrar and Share Transfer Agent</b> (Share transmissions and Communication regarding share certificates, dividends, change of address, etc)	Contact Person: Ms. Manisha Parkar / Mr. Tukaram Thore Datamatics Business Solutions Limited Plot No. A 16 & 17, Part B Cross Lane, MIDC, Behind MIDC Police Station andheri (East), Mumbai - 400 093 Tel. No.: 022-66712001-5   Fax No.: 022-66712209 Email: <a href="mailto:investorsqry@datamaticsbpm.com">investorsqry@datamaticsbpm.com</a> Website: <a href="http://www.datamaticsbpm.com">www.datamaticsbpm.com</a>
<b>Company Secretary &amp; Compliance Officer</b>	Shri Saurabh Gupta Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013 Tel. No.: 022-24924144/24949009   Fax No.: 022-24912586 E-mail: <a href="mailto:investorrelations.rwl@rrglobal.com">investorrelations.rwl@rrglobal.com</a>

**12) Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:**

As on March 31, 2025, the Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad. The ratings issued by CARE Ratings Limited (CARE) for long term borrowings and short term borrowings of the Company are CARE A- (previous IND BBB+); Stable and CARE A2+ (previous IND A2) respectively. The upgradation in ratings indicates the Company's discipline for its prudent financial management and its ability regarding timely servicing of financial obligations.

**13) Request to Investors:**

- Investors are requested to communicate changes if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, bank details, nomination etc, directly to the RTA of the Company in case shares are held in physical form and to their respective Depository Participant in case shares are held in electronic form.
- In compliance with SEBI Circular, it has been mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email ID, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. In view of the above, we urge Members holding shares in physical form and are not KYC compliant, to submit the required details in forms prescribed duly filled up and signed, along with the supporting documents at the earliest to the Company/RTA.

- The Shareholders are advised to dematerialize their physical share certificates, through a depository participant. Shareholders requiring any further clarification / assistance on the subject may contact the Company's RTA.
- Investors who have not availed nomination facility are kindly advised to kindly make use of it by completing and submitting the nomination form, which is accessible for download from the Company's website.
- The Shareholders are advised to register their email address with their depository participant or with the Company's RTA, as the case may be, to ensure prompt receipt of important communications from the Company such as Notice of AGM, Annual Report etc.
- Members who have not encashed their dividend warrants in respect of dividends declared for the financial year ended March 31, 2018 and for any financial year thereafter are advised to contact the RTA of the Company. Members are requested to note that the dividend remain unclaimed for a period of seven years from their initial due date shall be transferred to Investor Education and Protection Fund (IEPF) as per Section 124 of the Act.
- Shareholders are advised to refer the Notes outlined in the AGM Notice for important instructions and information such as updation of PAN, KYC information, dividend and other matters.

For and on behalf of the Board of Directors of  
**Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN - 00091375

Place: Vadodara  
Date: June 23, 2025



## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the financial year ended on March 31, 2025.

This certificate is being given pursuant to Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai  
Date: May 29, 2025

**Mahendrakumar Rameshwarlal Kabra**  
Managing Director  
DIN: 00473310

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## COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members of  
**Ram Ratna Wires Limited**

We have examined the compliance of conditions of Corporate Governance by **Ram Ratna Wires Limited (the "Company")** for the year ended 31 March, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examinations were limited to 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 management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31 March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

For **KHANNA & CO.**  
Practicing Company Secretaries

**Bhooma Kannan**  
Partner  
FCS No.: 7412  
COP No.: 5979  
UDIN: F007412G000498210  
Peer Review: 6305/2024

Place: Navi Mumbai  
Dated: 29 May 2025

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
**Ram Ratna Wires Limited**  
Ram Ratna House, Victoria Mill Compound,  
Pandurang Budhkar Marg,  
Worli, Mumbai -400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ram Ratna Wires Limited having CIN L31300MH1992PLC067802 and having registered office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400013 (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 verifying the Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that for the Financial Year ending on 31<sup>st</sup> March, 2025, none of the Directors on the Board of the Company, as per the list provided below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in the Company
1.	Ramesh Chandak	00026581	12/11/2018
2.	Tribhuvanprasad Rameshwarlal Kabra	00091375	29/09/1993
3.	Mahendrakumar Rameshwarlal Kabra	00473310	21/07/1992
4.	Hemant Mahendrakumar Kabra	01812586	12/12/2017
5.	Payal Agarwal	07198236	30/06/2021
6.	Ankit Kedia	00072959	03/02/2024
7.	Ashok Kumar Goel*	00025350	03/08/2024
8.	Hitesh Laxmichand Vaghela*	00030133	03/08/2024

*\*Shri Ashok Kumar Goel and Shri Hitesh Laxmichand Vaghela were appointed as an Additional Non- Executive Independent Director and Additional Non-Executive Director respectively w.e.f. 3<sup>rd</sup> August 2024. The members appointed them as Non- Executive Independent Director and Non-Executive Director, respectively, at the annual general meeting held on 3<sup>rd</sup> September 2024.*

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

**For KHANNA & CO.**  
Practicing Company Secretaries  
**Bhooma Kannan**  
Partner

Place: Navi Mumbai  
Dated: 29 May 2025

FCS No.: 7412  
COP No.: 5979  
UDIN: F007412G000498243  
Peer Review: 6305/2024

## MANAGING DIRECTOR'S AND CFO CERTIFICATION

We hereby certify that for the financial year ended 31<sup>st</sup> March, 2025, on the basis of the review of the revised financial statements and the cash flow statement and to the best of our knowledge and belief that:

- A. We have reviewed revised financial statements and cash flow statement for the financial year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

**Mahendrakumar Rameshwarlal Kabra**

Managing Director

DIN: 00473310

**Rajeev Maheshwari**

Chief Financial Officer

Place: Mumbai

Date: June 23, 2025

## MANAGEMENT DISCUSSION AND ANALYSIS

### A. ECONOMIC AND INDUSTRY OVERVIEW

#### GLOBAL ECONOMIC OUTLOOK

The global economy continued to demonstrate resilience in 2024, with real GDP growth reaching 3.3%, despite ongoing geopolitical uncertainties and tight financial conditions. According to the International Monetary Fund (IMF) World Economic Outlook (April 2025), global growth moderates to 2.8% in 2025, before rising again to 3.0% in 2026.

Advanced economies show a slower growth trajectory, easing from 1.8% in 2024 to 1.4% in 2025, followed by a marginal improvement to 1.5% in 2026. In contrast, emerging market and developing economies will continue to drive global expansion, although at a moderate pace at 4.3% in 2024, 3.7% in 2025 and 3.9% in 2026.

Inflationary pressures are gradually easing. Global headline inflation declines from 5.9% in 2024 to 4.5% in 2025, reflecting the lagged effects of monetary tightening, reduced energy costs and improving supply chains. Central banks maintain a strong focus on achieving price stability while supporting a sustainable recovery.

#### INDIAN ECONOMIC OUTLOOK

India continues to stand out among major global economies, supported by resilient fundamentals and transformative policy reforms. For FY 2024–25, India's real GDP growth reached 6.5%, exceeding initial projections. This strong performance was driven by robust domestic demand, accelerated infrastructure investment and momentum in manufacturing and services. While the IMF had earlier forecasted 6.3%, it later revised this to 6.5%, aligning with the National Statistical Office's estimates.

India is firmly on track to become the world's third-largest economy by 2027, supported by initiatives such as the Production Linked Incentive (PLI) schemes, the National Green Hydrogen Mission and the PM Gati Shakti National Master Plan. These transformative initiatives are significantly expanding India's industrial base—particularly in sectors like electrical equipment, wire and cable manufacturing and renewable energy infrastructure.

Looking ahead, the Economic Survey 2024–25 expects India's growth in FY 2025–26 to be in the range of 6.3% to 6.8%, with a baseline estimate of 6.5%, reflecting continued capital investment, policy support and macroeconomic stability.

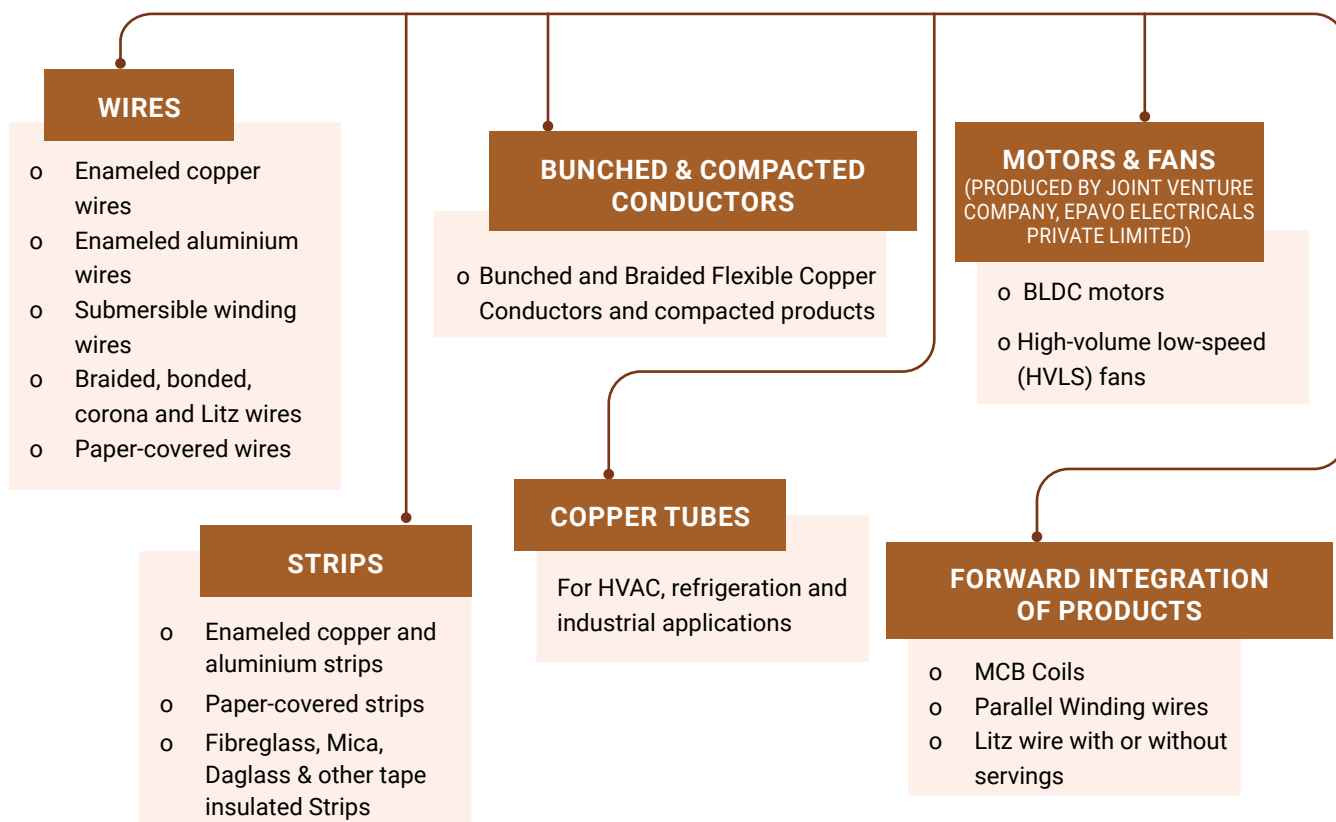
#### INDUSTRY STRUCTURE AND GROWTH DRIVERS

M/s. Ram Ratna Wires Limited (RRWL) has continued to strengthen its position as a pivotal player in South Asia's winding wire industry. The Company serves a diverse customer base across automotive, defence and aerospace, electrical and electronics, household appliances, healthcare, lighting, telecommunications and critical infrastructure sectors. By delivering high-quality, comprehensive winding solutions tailored to original equipment manufacturers (OEMs), RRWL has built trusted relationships and a reputation for reliability. Its deep technical expertise, supported by decades of process innovation, allows the Company to meet complex customer specifications and adapt to evolving global standards.

## B. PRODUCT SEGMENTS AND MANUFACTURING CAPABILITIES

With nearly three decades of manufacturing expertise, Ram Ratna Wires Limited is firmly positioned as one of India's leading producer of super-enameled copper winding wires, supported by one of the widest product portfolios in the sector. The Company's offerings are built on a foundation of advanced technology, consistent quality and continuous innovation to address the needs of diverse, high-growth markets.

### B.1. CORE PRODUCT SEGMENTS



### B.2. DIVERSE APPLICATIONS

Ram Ratna's solutions cater to mission-critical industries and applications including:

<b>Motors &amp; Generators</b>	Transformers, industrial motors, alternators, heavy equipment
<b>Automotive &amp; Mobility</b>	EV traction drives, automotive sensors, relays, stepper motors, EV chargers, induction brakes, ABS systems.
<b>Pumps</b>	Submersible pumps, monoblock pumps, industrial pumps
<b>Power &amp; Energy Infrastructure</b>	Switchgear, wind generators, distribution transformers, ACBs, VCBs, earthing systems
<b>Consumer Appliances</b>	Electronic circuits, television degaussing coils, washing machines, fans, clocks, wireless chargers
<b>Industrial &amp; Renewable Applications</b>	Heat exchangers, radiators, medical sterilization equipment, high-frequency transformers



## C. STRATEGIC CAPACITY EXPANSION

A landmark achievement in the first quarter of FY 2025-26 was the commissioning of the manufacturing facility at Bhiwadi, Rajasthan. Designed with a capacity of 24,000 MTPA, this facility marks a major milestone in RRWL's planned strategic expansion over the next three years. The Bhiwadi plant will enhance RRWL's ability to serve North India and key export markets, while benefiting from advanced automation, energy-efficient systems and logistical advantages. With this expansion, the Company significantly increases its installed capacity for copper tubes, ensuring scale readiness for emerging opportunities.

Alongside, capital investment is underway at the Company's existing manufacturing unit in Dadra & Nagar Haveli and Daman & Diu. The project is progressing as planned and is targeted for completion by FY 26. This expansion is focused on enriching RRWL's portfolio of higher-margin, value-added products such as fine and ultra-fine enameled wires, Litz wires, MCB coils, copper braids, bunched wires and specialized wires and strips. These product innovations will support growth in key applications including switchgears, electric vehicles, renewable energy, charging systems, electronics and micro motors.

## D. MANUFACTURING INFRASTRUCTURE

Ram Ratna Wires Limited runs and manages state-of-the-art, fully integrated manufacturing facilities located in Dadra & Nagar Haveli and Daman & Diu, with an installed capacity of approximately 41,400 MTPA for copper and aluminium winding wires. These plants consistently operate at high utilization levels (85–90%), driven by advanced process automation, lean production practices and stringent quality control systems.

Supporting this manufacturing strength is a robust Pan-India distribution footprint. With a dominant share of business (70–75%) coming from large OEMs, RRWL continues to build enduring industry partnerships—anchoring its position as a high-performance, customer-aligned leader in the electrical infrastructure and energy solutions sector.



## E. SUBSIDIARIES AND STRATEGIC INVESTMENTS

### E.1 Global Copper Private Limited (GCPL) – Erstwhile Subsidiary Company

In May 2025, the Hon'ble National Company Law Tribunal, Mumbai Bench, approved the Scheme of Amalgamation of Global Copper Private Limited ("Transferor Company" / "GCPL") with and into Ram Ratna Wires Limited ("Transferee Company" / "the Company"). The appointed date of the Scheme is April 1, 2024 and with this approval, GCPL has been merged into the Company. Founded in 2010, GCPL has built a leadership position in copper tube manufacturing, supplying to leading global brands like Daikin, Johnson Control Hitachi, LG, Panasonic, etc. Its equipped with advanced Cast & Roll technology, 100% online Eddy Current Testing systems and exclusive Level Wound Coil (LWC) copper tube manufacturing make GCPL a technology leader.

### Global Copper Tubes Market Overview (FY 2024–25 to FY 2029–30)

The global copper tubes market is projected to grow at a CAGR of approximately 6% through FY 2030, reaching over USD 70 billion by 2032 from USD 40 billion in 2023.

#### **This expansion is supported by:**

- Rising demand in HVAC, refrigeration, and industrial plumbing, Medical pipe system (MGPS)
- Growth in renewable energy systems (solar thermal, heat pumps, geothermal)
- Rapid adoption in electric vehicle cooling systems
- Increasing global investment in energy-efficient infrastructure and sustainable technologies
- Copper's natural advantages: excellent thermal/electrical conductivity, antimicrobial properties, recyclability

Indian Copper Tubes Market Overview (FY 2024–25 to FY 2029–30)

India's copper tube market is forecast to grow at a robust CAGR of 16–17% over the next five years, with expansion driven by:

- Rapid urbanization and smart city infrastructure
- High adoption of energy-efficient cooling and heating systems
- Growth in air conditioning, ceiling fan, and refrigeration markets
- Increasing demand from emerging applications like electrical two-wheelers and solar thermal systems
- Government initiatives under "Make in India" and "Aatmanirbhar Bharat"
- Countervailing duties on imports to boost domestic production. With roughly 70% of copper tubes currently being imported, there is significant scope for import substitution, supported by growing infrastructure investments and a push for local manufacturing capacity.

#### **About Global Copper Private Limited (GCPL)**

GCPL is one of the Indian manufacturers to deploy advanced Cast & Roll technology, supported by a fully integrated and automated facility equipped with 100% online Eddy Current Testing systems to ensure superior quality and reliability. The company is also India's producer of Level

Wound Coil (LWC) copper tubes, serving a wide range of applications including air conditioners, refrigeration, plumbing, solar thermal systems and Medical Pipe System (MGPS).

GCPL's strategically located distribution network spans over Pan-India, reinforcing its market presence and customer reach. The company is deeply aligned with the national "Make in India" initiative, contributing to import substitution in a market where nearly 70% of copper tube demand is currently met through imports. Its ongoing capacity expansion from 7,200 MTPA to 12,000 MTPA by FY 2026 positions it to address robust domestic demand, capitalise on policy tailwinds like countervailing duties on imports and support India's vision of localised, high-quality manufacturing.

#### **Key Applications of GCPL products:**

- Air conditioners
- HVAC
- VRV/VRF System
- Plumbing
- Refrigeration
- Solar thermal systems
- Medical Pipe system (MGPS)

#### **Key Strategic Benefits:**

- Capacity scale-up to 24,000 MTPA at RRWL's Bhiwadi facility, with an additional 12,000 MTPA capacity through GCPL as per expansion in progress, taking the total to 36,000 MTPA by FY 2026
- Technology leadership with Cast & Roll copper tube line
- Full automation and superior product quality
- Enhanced customer relationships
- Robust import substitution opportunities
- Strong distribution synergy
- Diversification into Medical Equipment and renewable energy
- Export potential in Asia, Middle East, US and Europe
- Contribution to national "Make in India" goals

## E.2 Epavo Electricals Private Limited – Joint Venture Company

### Global Market Overview (FY 2024–25 to FY 2029–30)

The global Brushless DC (BLDC) motor market is poised for robust growth, valued at approximately USD 20–24 billion in 2024 and expected to reach USD 30–45 billion by 2030, reflecting a CAGR of around 6–8%. This expansion is supported by:

- Surging HVAC and refrigeration demand worldwide
- Industrial automation and robotics
- Increasingly strict energy-efficiency regulations
- Sustainability programs and decarbonization initiatives Asia-Pacific remains the largest and fastest-growing market, driven by infrastructure growth and electrification trends.

### Indian Market Overview (FY 2024–25 to FY 2029–30)

India's electric motor market is estimated at USD 3.8 billion (2024) and projected to expand at a CAGR of 9–17%, reaching USD 4–8.7 billion by 2030–33.

#### Drivers include:

- Energy-efficiency policies (BEE star labelling, ECBC codes)
- Rapid electrification and modernization of HVAC and refrigeration infrastructure
- Government's "Make in India" and "Aatmanirbhar Bharat" campaigns
- Supportive schemes such as PLI for local manufacturing within ceiling fans, the shift in BEE ratings from 5-star to 1-star has catalyzed demand for high-efficiency BLDC ceiling fan motors. In addition, Permanent Magnet Synchronous Motors (PMSM) for HVAC and HVLS applications are seeing strong interest as industries seek to reduce power consumption and operating costs.

Alongside, Ram Ratna Wires Limited continues to strengthen its energy-efficient product offerings through its investment in Epavo Electricals Private Limited ("Epavo"), a forward-looking joint venture

in the field of BLDC and high-efficiency motors. Epavo was incorporated in year 2020 and currently continuing as a 50:50 joint venture between the Company and EPACK Durable Limited. Epavo is India's youngest manufacturing company specializing in BLDC motors for global markets. The promoters bring together over three decades of expertise across electrical and appliance products such as, enamelled wires, air conditioners, etc, with deep technical know-how in customized development and manufacturing.

#### Product Portfolio Includes:

- BLDC motors for air conditioners IDU & ODU (15–45 W)
- BLDC ceiling fan motors (27–28 W versus 75–85 W traditional)
- PMSM motors for industrial HVAC and HVLS fans
- Motors for Air coolers, plumbing, generators and ventilation

#### Strategic Advantages of the JV:

- Reducing import dependence on motors
- Government incentives under PLI
- Technology leadership
- Alignment with energy efficiency standards and sustainability goals
- Export potential into Asia-Pacific and MENA
- Synergies with Ram Ratna's distribution network

## E.3 Tefabo Product Private Limited – Subsidiary Company

### Global Market Overview (FY 2024–25 to FY 2029–30)

Globally, the wind turbine tower market was valued at approximately USD 29.9 billion in 2024 and is projected to grow to USD 47.8 billion by 2030, representing a CAGR of about 8.1%. This growth is driven by the global commitment to decarbonisation, rising investments in grid infrastructure and supportive policies encouraging renewable energy adoption. Asia-Pacific remains the largest and fastest-growing region, accounting for more than 40% of installations, as governments push for energy transition and energy security. Trends such as

modular towers and hybrid structures are also fueling opportunities for advanced fabrication players with proven execution capabilities

#### Indian Market Overview (FY 2024–25 to FY 2029–30)

India's wind turbine and tower market is set to expand significantly, with revenues projected to increase from USD 1.37 billion in 2024 to approximately USD 2.24 billion by 2030, reflecting an 8.5% CAGR. The country plans to ramp up installed wind energy capacity from about 58 GW in 2025 to 150 GW by 2030, aligned with its renewable energy targets and net-zero ambitions. As the fourth-largest global wind market, India continues to attract significant investments from domestic and international players. Demand for high-quality tower internals, precision platforms and mini turbine structures will grow rapidly, creating opportunities for companies like Tefabo Product Pvt. Ltd. ("Tefabo") that are focused on quality and localisation.

Ram Ratna Wires Limited, as part of its strategy to build a sustainable and future-oriented business portfolio, acquired a 60% stake in Tefabo Product Pvt. Ltd. in year 2024, with an additional 4% stake already approved by its Board. Founded in 2018, Tefabo is a specialized renewable-energy contract manufacturer focusing on precision and structural fabrication, particularly in the wind sector. Its product range includes tower internals, section platforms, staircases, metal enclosures, industrial tanks and welded sub-assemblies, serving almost all major wind turbine OEMs in India. Tefabo operates from a modern 55,000 sq. ft. facility in Bengaluru with a current tower capacity of around 40 units per month and is expanding to a new site in Vadodara, aiming to reach a combined capacity of 70–80 towers per month by FY 26. Additionally, Tefabo is preparing to launch manufacturing of mini wind turbines under a European technology transfer agreement, supporting India's decentralised energy drive.

#### Strategic Benefits of the Acquisition:

- Expanding capacity for 70–80 towers per month by FY 26
- Strong contracts with Siemens and GRI
- Product diversification into precision structural fabrication

- Geographic diversification (Bengaluru +Vadodara)
- Entry into mini-wind turbine segment
- Support to India's renewable energy transition
- Future export opportunities in ASEAN and MENA regions

## F. CUSTOMER BREAKTHROUGHS AND MARKET DEVELOPMENTS

RRWL delivered strong customer wins and market breakthroughs during the year, including:

#### Domestic Customers:

- Nidec EV, Valeo India, Hyoseong India, IFB Automotive, Aisin Automotive
- Techtronic Engineers, AQ Inductive Components, Lamco Transformers
- Nidec and Cummins (railway alternators & gensets)
- Alpha (wireless chargers)
- Delta Electronics, Syrma (5G and 5.5G tower markets)

#### Exports:

- Schneider Electric, North America
- CV Beka, Indonesia

## G. QUALITY MANAGEMENT SYSTEMS AND GLOBAL CERTIFICATIONS

RRWL continues to uphold internationally recognized quality, environmental and safety standards across its operations. The company is certified under **ISO 9001:2015 (Quality)**, **ISO 14001:2015 (Environment)**, **ISO 45001:2018 (Health & Safety)** and **IATF 16949:2016 (Automotive Quality)**. These certifications reflect RRWL's commitment to process excellence, sustainability, employee well-being and customer satisfaction.

In FY 2024–25, RRWL not only retained its compliance with these standards but also received **excellent audit ratings** from several global and domestic industrial clients. These high rankings, published on various sourcing platforms, have significantly strengthened RRWL's reputation and contributed to the **onboarding of multiple new multinational customers**. Looking ahead, the company is investing in digital quality control systems monitoring tools to further enhance operational transparency and defect prevention.

## H. PRODUCT AND PROCESS INNOVATIONS AND R&D

Ram Ratna Wires Limited continues to drive product innovation, process improvement and research and development initiatives to strengthen its market leadership and respond proactively to evolving industry requirements.

### Ongoing developments:

- **Capacity Enhancement:** Expansion of Braid Bunch Litzwire Compact Braids capacity to 100 tons per month
- **New Product Development:** Advanced thin bondable Litz wires and bondable flat wires project for Salcomp
- **OEM Partnerships:** Expanded MCB coil manufacturing capacity to supply brands including Schneider, L&T, Siemens, Legrand, Havells, Polycab and V Guard
- **Solar Segment:** Introduction of copper Tripozal strips to serve the growing solar inverter market
- **Process Innovation:** Development of silver and tin plating capabilities for bunch and braids to meet advanced application needs
- **Research & Development:**
  - o Focused on next-generation fine and ultra-fine winding wires
  - o Design enhancements for high-efficiency electric vehicle motor components
  - o Ongoing research on advanced copper alloys for improved conductivity and heat resistance
  - o Collaboration with technology partners for next-generation motor technologies (BLDC and PMSM)
  - o Sustainability-focused R&D to reduce energy consumption and enhance recyclability of copper-based products.

## I. SWOT ANALYSIS:

### Strengths

- **Established technical expertise:** Nearly three decades of experience in copper winding wires and allied products provides a strong foundation for driving advanced research and product innovation.

- **Robust OEM relationships:** Close collaborations with large OEMs (e.g., Schneider, L&T, Siemens etc) enable co-development and rapid adoption of new product solutions.
- **Integrated facilities:** In-house advanced manufacturing capabilities (e.g., 100% online Eddy Current Testing, Cast & Roll technology) support experimentation and small-batch prototyping without dependence on external vendors.
- **Recognition & credibility:** Industry awards and customer endorsements strengthen the Company's reputation for innovation, facilitating trust in its R&D capabilities.

### Weaknesses

- **Capital intensity:** R&D investments, especially in emerging technologies like advanced copper alloys or next-generation motor designs, require sustained funding and long gestation periods before commercial benefits materialize.
- **Resource balancing:** Prioritizing innovation while ensuring consistent core product quality and capacity utilization could strain operational resources.
- **Dependency on external technology collaborations:** Some next-gen motor and alloy projects rely on co-development with global technology partners, which may involve intellectual property or licensing risks.

### Opportunities

- **Growth in EV and renewable segments:** Rising domestic demand for high-efficiency electric vehicle motors, solar inverters and green energy systems offers strong pull for innovative copper-based solutions.
- **Energy efficiency mandates:** Regulatory tightening around BEE star ratings and other efficiency norms will drive demand for advanced winding wires, Litz wires and ultra-fine wires.
- **PLI scheme support:** Government incentives for localized, high-tech manufacturing under the Production Linked Incentive scheme create a favourable backdrop for investing in R&D.
- **Export opportunities:** Innovations in high-frequency Litz wires, copper strips for renewable infrastructure and advanced motor technologies have significant regional export potential across Asia-Pacific and the Middle East.



### Threats

- **Rapid technological change:** The pace of innovation in winding technologies, smart motors and composite alternatives could challenge the Company if R&D fails to keep pace.
- **Raw material volatility:** Fluctuating copper prices impact production costs and pricing, affecting the market viability of new products.
- **Competitive intensity:** Both global and regional players are investing aggressively in high-tech copper products, which may lead to margin pressures on advanced product lines.
- **Policy uncertainties:** Shifts in government incentives or trade duties may alter the attractiveness of certain R&D projects or delay commercialization timelines.



## J. PERFORMANCE REVIEW (FY 2024–25)

### Standalone Basis

For the financial year 2024–25, Ram Ratna Wires Limited delivered robust financial performance with revenue from operations (including other income) rising to ₹ 3,623 crores, up from ₹ 2,959 crores in the previous year, representing a healthy growth of 22.42%. Earnings Before Interest, Depreciation, Tax and Amortisation (EBIDTA) stood at ₹ 151 crores, marking a 24.78% increase over the previous year. Profit Before Tax (PBT) increased by 20.50% to ₹ 98 crores compared to ₹ 81 crores in FY 2023–24. Profit After Tax (PAT) rose to ₹ 72 crores from ₹ 60 crores in the prior year, reflecting a growth of 19.61%.

### Consolidated Basis

On a consolidated level, revenue from operations (including other income) increased to ₹ 3,677 crores in FY 2024–25 from ₹ 2,983 crores in FY 2023–24, delivering year-on-year growth of 23.24%. Profit After Tax on a consolidated basis stood at ₹ 70 crores from ₹ 55 crores in the prior year, reflecting strong profitability in line with expanded operations and strategic initiatives undertaken across the group.

## K. KEY FINANCIAL RATIOS

Ratios	Standalone	
	FY 2024-25	FY 2023-24
Debtors Turnover Ratio	10.52	8.97
Inventory Turnover Ratio	16.19	14.80
Interest Coverage Ratio	2.78	3.04
Current Ratio	1.18	1.64
Debt Equity Ratio	0.57	0.49
Operating Profit Margin%	4.13%	4.04%
Net Profit Margin%	1.98%	2.03%
Return on Net Worth (RONW)	21.36%	21.86%

### Explanation for variance in ratios by more than 25%:

Current Ratio have reduced by more than 25% due to an increase in Trade payable and further other current financial liabilities on account of substantial capital expenditure incurred during the year for the Company's new manufacturing facility at Bhiwadi, Rajasthan.

## L. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

RRWL maintains a robust internal control framework that underscores its commitment to transparency, regulatory compliance and operational excellence. The Company's internal financial controls are thoughtfully designed to align with its scale, operational complexity and business nature, providing a strong foundation for sound governance and risk management. These controls are continually monitored, assessed and refined to meet evolving business requirements, regulatory changes and stakeholder expectations.

## Key Features of RRWL's Internal Control Systems

**1. Comprehensive Monitoring**

The internal financial control mechanisms undergo periodic reviews by the management to ensure their effectiveness and relevance. This systematic monitoring allows the Company to proactively respond to shifting business dynamics and maintain high standards of control integrity.

**2. Audit Oversight**

Both internal and statutory auditors perform rigorous evaluations of the internal control framework. These independent assessments strengthen governance processes and highlight opportunities for improvement, ensuring that risk management practices remain resilient and up to date.

**3. Audit Committee Review**

Audit findings, action plans and management responses are presented to the Audit Committee on a regular basis. This collaborative oversight fosters timely implementation of corrective measures, reinforcing the overall accountability and transparency of the Company's operations.

**4. Adaptability and Compliance**

RRWL's internal controls are inherently adaptable, ensuring they can effectively accommodate changes in laws, regulations and industry standards. This proactive adaptability helps the Company mitigate compliance-related risks while maintaining alignment with best practices.

**5. Continuous Improvement**

The Company promotes a culture of continuous improvement in its internal control systems. Insights from audits, management evaluations and regulatory feedback are systematically incorporated to enhance processes, drive operational efficiencies and minimize risks.

Through these measures, RRWL ensures that its internal control framework remains robust, responsive and future-ready, enabling sustained business performance and stakeholder confidence.

**M. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS**

At RRWL, we firmly believe that our employees are the driving force behind our continued success. Our strategic approach to human resource development is built on empowering our team, fostering a culture of innovation, collaboration and operational excellence. During the year under review there were no material developments in Human Resources / Industrial Relations front.

**Training and Development**

We place significant emphasis on strengthening our employees' skills to help them adapt to an evolving industry landscape. Our training initiatives are directly aligned with business objectives, ensuring our people are well-prepared for emerging challenges and opportunities.

- **Skill Enhancement:** RRWL provides a continuous learning environment, enabling employees to develop new skills and advance their competencies.
- **Competence Building:** Tailored training programs help build domain expertise and operational proficiency, empowering employees to drive innovation and efficiency.

**Employee Well-being**

We are deeply committed to safeguarding the well-being and safety of our workforce, creating an environment where employees can thrive and perform at their best.

- **Safe Working Conditions:** We invest in modern infrastructure and enforce strict safety protocols to ensure a secure and healthy work environment.
- **Industrial Relations:** RRWL is dedicated to nurturing harmonious industrial relations, maintaining constructive and cordial relationships at all levels of the organization.

## OUR TEAM

As of March 31, 2025, RRWL employed 1025 permanent employees. We take pride in being a significant employer within our industry and remain committed to providing meaningful career growth and professional development opportunities to our team members.

By investing in our employees and maintaining a supportive, empowering workplace, we aim to drive sustained business performance while delivering positive outcomes for all our stakeholders.

## CONCLUSION

RRWL has reinforced its leadership in the winding wire industry during FY 2024–25, while also evolving into a multi-dimensional platform for electrical, electronic and energy-efficient solutions. The commissioning of its advanced Bhiwadi facility, coupled with strategic corporate actions—including the merger of Global Copper Private Limited and acquisition of Tefabo Product Private Limited—has expanded RRWL's manufacturing footprint and positioned it for long-term sectoral relevance.

RRWL now offers a broad spectrum of high-performance products including enameled copper and aluminium wires, submersible winding wires, braided, bonded, corona and Litz wires, along with enameled and paper-covered strips. Its capability extends into bunched and compacted flexible copper conductors, tape-insulated strips and copper tubes for HVAC and industrial applications. The acquisition of Tefabo Product Private Limited, a leading contract manufacturer of tower internals for wind turbines, marks RRWL's strategic foray into the renewable energy sector. With established operations in Bangalore and an upcoming expansion in Vadodara, this move aligns with RRWL's commitment to sustainable innovation and its broader strategy to contribute to India's clean energy transition. Through its joint venture Company, Epavo Electricals Private Limited, the Company is also foraying into BLDC motors and HVLS fans, supporting India's growing energy-efficiency agenda.

Further, RRWL has advanced into forward-integrated offerings such as MCB coils, parallel winding wires and specialty Litz wires with or without servings—enhancing its value proposition across power electronics, automation and precision manufacturing applications.

Backed by a strong OEM base, a Pan-India distribution network, a skilled workforce and a future-ready mindset, RRWL is well positioned to leverage the growing opportunities in electrification, smart infrastructure and sustainable industrial development. Its diversified portfolio and strategic investments will continue to drive stakeholder value and support India's broader economic and energy transformation.

## CAUTIONARY STATEMENT

Certain statements in this Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, availability and prices of raw materials, power, interest rates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors. Your Company is not obliged to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

For and on behalf of the Board of Directors of  
**Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN: 00091375

Place: Vadodara  
Date: June 23, 2025

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## SECTION A- GENERAL DISCLOSURES

### I. Details of the Listed Entity

Sr. No.	Description	Details
1	Corporate Identity Number (CIN) of the Listed Entity:	L31300MH1992PLC067802
2	Name of the Listed Entity:	RAM RATNA WIRES LIMITED
3	Year of Incorporation:	1992
4	Registered office address:	Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai – 400 013, Maharashtra, India.
5	Corporate office address:	Alembic Business Park (W), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara – 390 003, Gujarat.
6	Email:	<a href="mailto:investorrelations.rrw@rrglobal.com">investorrelations.rrw@rrglobal.com</a>
7	Telephone:	022-24949009 / 24924144
8	Website:	<a href="http://www.rrshramik.com">www.rrshramik.com</a>
9	Financial year for which reporting is being done:	FY 2024-2025
10	Name of the Stock Exchange(s) where shares are listed	- BSE Limited (BSE) - National Stock Exchange of India Limited (NSE)
11	Paid-up Capital:	₹ 22,02,10,000.00 as of March 31, 2025
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR:	Shri Saurabh Gupta AGM - Company Secretary Telephone: 022-24949009 / 24924144 Email: <a href="mailto:investorrelations.rrw@rrglobal.com">investorrelations.rrw@rrglobal.com</a>
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):	The disclosures made in this report are on a standalone basis.
14	Name of the assurance provider:	Not Applicable
15	Type of assurance obtained:	Not Applicable

### II. Products and Services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of wires	Manufacturing of enamelled copper and aluminium wires, paper covered copper wires & strips and submersible winding wires	78.55
2	Manufacturing of copper tubes	Manufacturing of copper tubes	14.71

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Sr No.	Product/Service	NIC Code	% of total Turnover contributed
1	Enamelled copper and aluminium wires, paper covered copper wires & strips and submersible winding wires	27320	78.55
2	Copper tubes	24311	14.71

**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	5	1- Head Office 1- Corporate Office	7
International	0	0	0

**19. Markets served by the entity:**

**a. Number of Locations:**

Locations	Number
National (No. of States)	36
International (No. of Countries)	8

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

8.09%

**c. A brief on type of customers:**

The Company proudly serves a robust and diverse customer base of 750+clients, with a strong focus on B2B relationships. This includes major Original Equipment Manufacturers (OEMs), tier 1,2 and 3 manufacturers such as Automotive sectors for EV mobility, top-tier electrical companies across India and abroad, multinational corporations (MNCs), air conditioning, refrigeration and HVAC sectors. Our commitment to quality and reliability has also positioned us as a trusted partner for numerous small and medium enterprises (SMEs), particularly those engaged in the manufacturing, service and repair of electrical equipment. All our offerings are aligned with leading national and international standards including IS, IEC, JS, NEMA, and ASTM, JIS, EN ensuring consistent performance and trust across every customer segment we serve.

**IV. Employees**

**20. Details as at the end of the Financial Year:**

**a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% ( B/A)	No. (C)	% ( C/A)
Employees						
1	Permanent (D)	209	194	93%	15	7%
2	Other than Permanent (E)	20	18	90%	2	10%
3	Total employees (D + E)	229	212	93%	17	7%
Workers						
4	Permanent (F)	816	764	94%	52	6%
5	Other than Permanent (G)	111	111	100%	0	0%
6	Total employees (F + G)	927	875	94%	52	6%



## b. Differently abled employees &amp; workers:

Sr. 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 differently abled 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 differently abled workers (F + G)	0	0	0%	0	0%

## 21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	3*	0	0%

\*Includes Managing Director and Joint Managing Director who are part of both the Board of Directors (BOD) and Key Management Personnel (KMP).

## 22. Turnover rate for permanent employees and workers:

	FY 24-25 (Turnover rate in current FY)			FY 23-24 (Turnover rate in previous FY)			FY 22-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.68%	7.14%	3.92%	3.95%	0.00%	3.79%	2.21%	54.55%	4.26%
Permanent Workers	8.52%	2.35%	8.19%	10.16%	0.00%	9.67%	8.84%	2.94%	8.54%

## V. Holding, Subsidiary and Associate Companies (including joint venture)

## 23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tefabo Product Private Limited	Subsidiary*	60%	No
2	Epavo Electricals Private Limited	Joint Venture**	50%	No
3	RR-Imperial Electricals Limited	Joint Venture	10%	No

\*During the year 2024-25, the Company acquired 60% equity stake in Tefabo Product Private Limited, thereby making it a Subsidiary of the Company.

\*\*Epavo Electricals Private Limited, previously a subsidiary of the Company, transitioned to a joint venture effective September 30, 2024.

Note: Global Copper Private Limited erstwhile material subsidiary of the Company, pursuant to order of Hon'ble NCLT dated May 29, 2025 has been merged into the Company, from the appointed date being April 01, 2024.

## VI. CSR Details

24.	i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	ii)	Turnover (in ₹ Lakhs)	3,62,267.94
	iii)	Net worth (in ₹ Lakhs)	48,990.93

## VII. Transparency and Disclosure 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 2024-25 Current Financial Year			FY 2023-24 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
Communities	Yes, Communities may reach out with concerns or inquiries via <a href="mailto:indsales.sc@rrglobal.com">indsales.sc@rrglobal.com</a>	0	0	None	0	0	None
Investors (other than shareholders)	Yes, Investors are encouraged to contact as per link below for their queries: <a href="https://www.rrshramik.com/investor/investor-contact/">https://www.rrshramik.com/investor/investor-contact/</a>	0	0	None	0	0	None
Shareholders	Yes, Shareholders are encouraged to contact at <a href="mailto:investorrelations.rwl@rrglobal.com">investorrelations.rwl@rrglobal.com</a> and RTA for their queries.	1	0	Resolved	1	0	Resolved
Employees and workers	Yes, Employees and workers can communicate their requirements or concerns through formal channel at <a href="mailto:hr-sil.sc@rrglobal.com">hr-sil.sc@rrglobal.com</a> and also through informal means.	0	0	None	0	0	None
Customers	Yes, Customers are supported through <a href="mailto:indsales.sc@rrglobal.com">indsales.sc@rrglobal.com</a> and <a href="mailto:techcell-sil.rwl@rrglobal.com">techcell-sil.rwl@rrglobal.com</a> for sales and technical assistance, respectively and also can provide their feedback through link below: <a href="https://www.rrshramik.com/contact-us/feedback-form/">https://www.rrshramik.com/contact-us/feedback-form/</a>	9	0	Resolved	9	0	Resolved
Value Chain Partners	Yes, Value chain partners, including suppliers and distributors, may address their queries or requirements through <a href="mailto:indsales.sc@rrglobal.com">indsales.sc@rrglobal.com</a>	0	0	None	0	0	None
Other (please specify)		0	0	None	0	0	None

**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:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk/ Opportunity	<p>Energy plays a vital role in the core manufacturing operations of the Company, particularly in high-consumption processes such as drawing, annealing, and enamelling. Given the scale and intensity of energy use, it presents both a critical risk and a strategic opportunity.</p> <p>On the risk front, fluctuations in energy prices, potential supply disruptions, and increasing regulatory requirements on emissions and energy efficiency can significantly impact production continuity and cost structures. At the same time, energy presents an opportunity to drive operational excellence, cost savings, and environmental stewardship through the adoption of energy-efficient technologies, process optimization, and integration of renewable energy sources.</p>	The Company has undertaken a structured approach to reduce energy-related risks by integrating energy-efficient technologies and upgrading its production systems to lower energy intensity across operations. The company is also progressing towards cleaner energy alternatives through the installation of rooftop solar systems and the exploration of long-term renewable energy procurement strategies.	<p>Negative: Higher initial capital expenditure.</p> <p>Positive: Long-term cost savings on energy consumption.</p>
2	Waste Management	Risk	Waste management is a risk owing to the generation of metal scrap, insulation waste, and hazardous by-products in the manufacturing units. Improper handling and disposal of these wastes can lead to environmental pollution, increased operational costs and regulatory non-compliance such as the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and the Solid Waste Management Rules, 2016.	<p>The Company follows a structured Reuse-Recycle-Disposal Waste Management Policy, ensuring safe segregation, recycling, and disposal of all waste in compliance with environmental regulations.</p> <p>Hazardous waste, such as chemical sludge from wastewater is treated using ETP and STP plants. Contaminated cotton rags and used oil are handed over to government approved disposers.</p> <p>Employee training programs further support waste minimization and promote sustainable practices across operations.</p>	<p>Negative: Waste mismanagement can lead to significant financial risks through regulatory penalties, increased disposal costs, and potential liabilities from environmental damage.</p>
3	Occupational Health & Safety	Risk	Operational health and safety is a critical risk in our manufacturing units due to the nature of manufacturing processes involving equipment operating on a high temperature, and heavy machinery. These conditions pose potential hazards to worker safety if not properly managed.	<p>The Company actively promotes a culture of safety by strengthening workplace safety policies, conducting regular training programs, and adopting globally recognized best practices to safeguard employee well-being.</p> <p>Our facilities are ISO 45001 certified, underscoring our adherence to international occupational health and safety standards. We also implement proactive measures such as Hazard Identification and Risk Assessment (HIRA) to identify, evaluate, and mitigate potential risks within our operations.</p>	<p>Negative: Poor occupational health and safety (OHS) practices can result in financial risks due to workplace accidents, legal liabilities, compensation claims, and potential disruptions to operations.</p>

## SECTION B: MANAGEMENT & PROCESS DISCLOSURE

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management process</b>										
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)	Key policies have been approved by the Board of Directors and some policies have been approved by the Functional Heads.								
	c) Web Link of the Policies, if available	Key policies are available on the Company's website at <a href="https://www.rrshramik.com/investor/corporate-governance/">https://www.rrshramik.com/investor/corporate-governance/</a> . Some of the Policies which are internal have been approved by the Functional Heads and are available internally within the Company.								
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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.	The Company is committed to maintaining high standards in quality, safety, and environmental management. The company complies with ISO 13730 and IEC 60317 standards for winding wires and is certified under ISO 9001:2015 for quality management, IATF 16949:2016 for automotive quality, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety. These certifications reinforce the company's dedication to regulatory compliance, operational excellence, and sustainable business practices.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	For the Company, environmental sustainability is integral to our business philosophy and long-term strategy. We are committed to minimizing the environmental impact of our operations by adopting responsible practices across resource use, waste management, and emissions control. Among our key environmental priorities, energy management plays a central role. We continuously strive to reduce our carbon footprint through process optimization, adoption of energy-efficient technologies, and increased reliance on renewable energy sources such as Solar and Wind.								
6.	Performance of the entity against the specific commitments, goals and targets along- with reasons in case the same are not met.	The Company is committed to advancing its Environmental, Social, and Governance (ESG) performance through continuous monitoring and improvement. As part of our broader sustainability strategy, we are currently prioritizing initiatives that enhance energy efficiency, minimize waste generation, foster employee wellbeing, and contribute to the upliftment of communities through targeted CSR initiatives.								

7.	Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>At Ram Ratna Wires Ltd, we recognize the growing importance of environmental, social, and governance (ESG) factors in shaping the future of our business and the industry at large. As we navigate an evolving regulatory landscape and increasing stakeholder expectations, we remain committed to embedding sustainability into our core operations. One of the key challenges we face is the transition towards a low-carbon economy, requiring us to optimize energy efficiency, enhance resource conservation, and explore sustainable sourcing. Additionally, ensuring responsible supply chain practices and maintaining high standards of employee health, safety, and well-being remain critical priorities.</p> <p>Despite these challenges, we have made significant strides in our ESG journey. Our recent initiatives include investments in renewable energy, the adoption of eco-friendly manufacturing practices, and a stronger focus on circular economy principles. Socially, we continue to support employee welfare programs, skill development initiatives, and community engagement activities. On the governance front, we have strengthened our policies on ethical business conduct, transparency, and risk management to ensure accountability at all levels. Looking ahead, we have set ambitious targets to further enhance our ESG commitments. These include measurable reductions in our carbon footprint, increased utilization of sustainable materials, enhanced workplace diversity, and stronger supplier due diligence mechanisms. Through these efforts, we aim to align our growth strategy with global sustainability goals and create long-term value for our stakeholders.</p>
<b>Governance, Leadership and Oversight</b>		
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors is the highest authority responsible for implementation and oversight of the Business Responsibility Policies.
9.	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues?	No

#### 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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Periodic Basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Periodic Basis								



11.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	As a part of the ISO Systems certification process and ongoing periodical assessments, various policies, procedures and systems are subject to internal and external audits. Through the Company's internal audit mechanism, these policies are periodically evaluated for their effectiveness and adherence.								

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



### 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	% age of persons in respective category covered by the awareness programmes
Board of Directors	7	The Company's familiarization programs cover key topics such as business performance and future strategies, financial updates, amendments to the Companies Act, 2013 and SEBI regulations along with their implications for the company, as well as strategic investment and expansion plans. These programs include range of topics including insights on the said principles.	100
Key Managerial Personnel	7		100
Employees other than BoD and KMPs	Multiple training programs	Various training programs are conducted for employees during induction and as part of ongoing development programs. These programs cover topics including health and safety, on job skills upgradation, sexual harassment awareness, Human Rights policies, team building activities.	93
Workers	Multiple training programs	Workers are provided training on practical and essential topics such as human rights, health and safety, workplace induction, awareness on prevention of sexual harassment (POSH).	80

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				
Settlement					
Compounding fee					
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				
Punishment					

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
Not Applicable	

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, the Company is committed to upholding the highest standards of ethical conduct, transparency, and accountability across all levels of our operations. In alignment with our zero-tolerance policy towards bribery and corruption, we have implemented a comprehensive Anti-Bribery and Corruption Policy that applies to all employees, directors, contractors, and business associates. This policy prohibits offering or accepting any form of undue monetary advantage or otherwise with the intent to influence decisions or gain unfair business advantage. While reasonable, approved corporate hospitality may be permitted to strengthen stakeholder relationships, any action that may be construed as coercive or unethical is strictly prohibited. To ensure compliance, all employees undergo mandatory training during induction, and we maintain robust financial records and internal controls.

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	NIL	NIL
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to Conflict of Interest:**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

**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.**

There were no actions taken by any regulators/law enforcement agencies/judicial institutions for the charges of corruption or conflict of interest.

**8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-2025 (Current Financial Year)	FY 2023- 2024 (Previous Financial Year)
Number of days of accounts payable	46	33

**9. Open-ness of business**

**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 2024-2025 (Current Financial Year)	FY 2023- 2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	31.86%	34.51%
	b. Number of dealers / distributors to whom sales are made	224	226
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	53.19%	49.38%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.33%	0.59%
	b. Sales (Sales to related parties / Total Sales)	1.92%	1.88%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.35%	98.81%
	d. Investments (Investments in related parties / Total Investments made)	100%	31.51%

## LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Not Available		

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 an established Code of Conduct for Directors and Senior Management that outlines specific provisions to identify, avoid, and manage conflicts of interest. The Code explicitly prohibits Board members from engaging in activities or relationships that conflict with the interests of the company. It also provides examples of common conflict scenarios and emphasizes acting in good faith, with integrity and independent judgment.

The Code is available on the website of the Company at <https://www.rshramik.com/investor/corporate-governance/>



### PRINCIPLE 2

**BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.**

## ESSENTIAL INDICATORS

1. 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.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NA	NA	None
Capex	1.54%	13.12%	The Company is dedicated to building advanced manufacturing facilities rooted in sustainability, social responsibility, and good governance. With the integration of solar and wind energy, ETP, STP, rainwater harvesting, and electric vehicles, we are reducing our environmental impact while consistently meeting customer expectations and driving stable, responsible growth.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company is committed to ethical, responsible, and environmentally conscious sourcing across its value chain. We adhere to REACH compliance and internationally recognized sustainability standards to uphold the highest levels of accountability and environmental stewardship. Our Supplier Code of Conduct outlines key expectations in the areas of environmental responsibility, labour and human rights, occupational health and safety, ethical business practices, and full compliance with applicable national and international laws. We expect our suppliers to align with these principles, as well as with global frameworks such as the UN Global Compact and the Responsible Business Code of Conduct.

- b. If yes, what percentage of inputs were sourced sustainably?

We source approximately 80% of our key raw material copper, from leading producers who adhere to ESG standards.

3. 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.

Waste type	Details
a) Plastics (including packaging)	Plastics are categorized as environmentally unfriendly waste. They are segregated, collected, and disposed of through authorized agencies to ensure compliance with waste management regulations and minimize environmental harm.
b) E-waste	E-waste is handled responsibly, adhering to relevant legislative requirements for safe handling and disposal.
c) Hazardous waste	Hazardous wastes, such as used oil, cotton rags and sludge, are handled with utmost care. These materials are stored and disposed of as per waste authorization guidelines. Specifically, the disposal is carried out through authorised vendors, ensuring legal compliance and environmental safety.
d) Other waste	Other waste includes packaging materials such as paper and wooden pallets, are segregated and reused.

4. 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.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company under Plastic Waste Management Rules, 2016, specifically for the plastic waste generated from imported materials. We maintain efficient and effective waste management practices, adhering to EPR guidelines.

## LEADERSHIP INDICATORS

1. 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) If yes, provide the web-link.
No, the Company has not undergone an LCA Assessment as of FY 2024-25.					

2. 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NIL		



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:

	FY24-25 (Current Financial Year)			FY23-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	24.86 MT	-	-	19.11 MT	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	2.10 MT	-	-	2.03 MT
Other waste (Paper)	-	12.34 MT	-	-	7.68 MT	-

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
NIL	



### 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	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
<b>Permanent Employees</b>											
Male	194	194	100.00%	194	100.00%	NA	NA	0	0.00%	0	0.00%
Female	15	15	100.00%	15	100.00%	15	100.00%	NA	NA	0	0.00%
<b>Total</b>	<b>209</b>	<b>209</b>	<b>100.00%</b>	<b>209</b>	<b>100.00%</b>	<b>15</b>	<b>7.18%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Other than Permanent Employees</b>											
Male	18	18	100.00%	0	0.00%	NA	NA	0	0.00%	0	0.00%
Female	2	2	100.00%	0	0.00%	2	100.00%	NA	NA	0	0.00%
<b>Total</b>	<b>20</b>	<b>20</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>	<b>2</b>	<b>10.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**b. Details of measures for the well-being of workers:**

Category	% of Workers covered by										
	Total	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	764	764	100.00%	764	100.00%	NA	NA	0	0.00%	0	0.00%
Female	52	52	100.00%	52	100.00%	52	100.00%	NA	NA	0	0.00%
<b>Total</b>	<b>816</b>	<b>816</b>	<b>100.00%</b>	<b>816</b>	<b>100.00%</b>	<b>52</b>	<b>6.37%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Other than Permanent Workers</b>											
Male	111	111	100.00%	0	0.00%	NA	NA	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	NA	NA	0	0.00%
<b>Total</b>	<b>111</b>	<b>111</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	<b>FY 24-25 (Current Financial Year)</b>	<b>FY 23-24 (Previous Financial Year)</b>
Cost incurred on well-being measures as a % of total revenue of the company	<b>0.02%</b>	0.03%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 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	82%	99%	Y	84%	99%	Y
Gratuity*	99%	100%	Y	100%	100%	Y
ESI <sup>\$</sup>	0%	100%	Y	NA	NA	NA
Others - please specify <sup>#</sup>	100%	100%	N	100%	100%	N

\* Executive Directors are not included under Gratuity.

<sup>\$</sup> ESI is not applicable in Dadra & Nagar Haveli & Daman & Diu and calculated accordingly to applicable locations only.

<sup>#</sup> Medical Insurance coverage provided by the Company.

**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.**

Currently there are no disabled workers or employees employed in the company.

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

Yes, the Company believes in providing equal opportunity to all.

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*	NA	NA	NA	NA
Female	NA**	NA**	100%	100%
<b>Total</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>

\*Currently Parental benefits are only applicable to female employees and workers of the Company.

\*\*None of the permanent female employees applied for maternity leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

CATEGORY	YES/NO (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Permanent workers can raise concerns or grievances through a dedicated email channel: <a href="mailto:hr-sil.sc@rrglobal.com">hr-sil.sc@rrglobal.com</a> . Additionally, they are protected under the company's Whistle Blower Policy, which allows for confidential reporting of any misconduct.
Other than Permanent Workers	Yes. Contractual or temporary workers have access to the same HR grievance redressal channel: <a href="mailto:hr-sil.sc@rrglobal.com">hr-sil.sc@rrglobal.com</a> . The Vigil Mechanism is applicable to all categories of workers, ensuring transparency and protection against retaliation.
Permanent Employees	Yes. Permanent employees can reach out via <a href="mailto:hr-sil.sc@rrglobal.com">hr-sil.sc@rrglobal.com</a> for any work-related issues. The company has clearly defined rules of conduct and disciplinary action, and employees are protected by the Vigil Mechanism Policy.
Other than Permanent Employees	Yes. Other employees, including interns and part-time staff, are provided equal access to the grievance redressal mechanism through the HR communication channel and are covered under the Whistle Blower Policy for secure and confidential reporting.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	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)
<b>Total Permanent Employees</b>	<b>209</b>	<b>0</b>	<b>0%</b>	<b>169</b>	<b>0</b>	<b>0%</b>
Male	194	0	0%	161	0	0%
Female	15	0	0%	8	0	0%
<b>Total Permanent Workers</b>	<b>816</b>	<b>0</b>	<b>0%</b>	<b>680</b>	<b>0</b>	<b>0%</b>
Male	764	0	0%	647	0	0%
Female	52	0	0%	33	0	0%

**8. Details of training given to Employees & Workers.**

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	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	212	212	100%	212	100%	167	167	100%	167	100%
Female	17	17	100%	17	100%	11	11	100%	11	100%
Total	229	229	100%	229	100%	178	178	100%	178	100%
Workers										
Male	875	875	100%	875	100%	688	688	100%	688	100%
Female	52	52	100%	52	100%	33	33	100%	33	100%
Total	927	927	100%	927	100%	721	721	100%	721	100%

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B/ A)	Total (C)	No. (D)	% (D/ C)
<b>Employees</b>						
Male	212	212	100%	167	167	100%
Female	17	17	100%	11	11	100%
<b>Total</b>	<b>229</b>	<b>229</b>	<b>100%</b>	<b>178</b>	<b>178</b>	<b>100%</b>
<b>Workers</b>						
Male	875	875	100%	688	688	100%
Female	52	52	100%	33	33	100%
<b>Total</b>	<b>927</b>	<b>927</b>	<b>100%</b>	<b>721</b>	<b>721</b>	<b>100%</b>

**10. Health and safety management system**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Yes, the Company has established an Occupational Health and Safety (OHAS) management system aligned with the internationally recognized ISO 45001:2018 standard. It is uniformly implemented across all units.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company is committed to ensuring a safe and healthy working environment by implementing a structured Occupational Health and Safety (OH&S) Management System. This framework is designed to identify, assess, and manage work-related hazards and risks associated with both routine and non-routine operations. A key component of this system is the biannual conduct of Hazard Identification and Risk Assessment (HIRA) exercises across all operational sites, enabling proactive detection and control of potential risks. Regular workplace safety assessments, compliance monitoring with applicable legal and regulatory requirements, and targeted initiatives to reduce manual handling risks further strengthen the Company's approach. These processes are aligned with the Company's OH&S objectives and are reviewed periodically to ensure continuous improvement in workplace health and safety performance.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)**

The Company follows a structured and proactive approach to identifying work-related hazards and assessing associated risks across both routine and non-routine operations. A risk evaluation methodology is employed through HIRA to systematically examine potential sources of harm, considering both the likelihood and impact of incidents, and to establish appropriate preventive and control measures. Visual safety tools such as informative signage, floor indicators, and awareness materials are strategically placed across operational areas to promote safety-conscious behaviour and enable instant recognition of potential hazards. In addition, internal safety audits and inspections are conducted at planned intervals to assess the effectiveness of existing safety controls and to identify any gaps or emerging risks, thereby supporting continuous improvement in workplace safety management.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, all our locations have access to non-occupational medical and healthcare services, either within or nearby to the premises. Further the Company have tie ups with nearby hospitals to ensure quick and easy access to medical services in case of emergencies.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company is committed to ensuring a safe and healthy work environment for all workers and employees. It has implemented the following key initiatives to uphold the highest standards of occupational health and safety:

- (i) Occupational Health and Safety Management System: Achieved ISO 45001:2018 certification, for all our plants to uphold compliance with global occupational health and safety management standards.
- (ii) Proactive Risk Management: We conduct Hazard Identification and Risk Assessment (HIRA) exercises biannually to systematically identify and mitigate potential workplace hazards.
- (iii) Safety Audits and Manual Handling Measures: Regular safety audits are carried out to identify risks, particularly those related to manual handling, followed by corrective and preventive actions.
- (iv) Air Quality Management: Installed Air Handling Units (AHUs) across operational areas to improve indoor air quality and enhance employee comfort.
- (v) Regulatory Compliance: Maintains strict adherence to all applicable legal and regulatory requirements concerning health and safety.
- (vi) Emergency Preparedness: Well-stocked first aid kits and medical boxes are readily available across all operational sites to respond promptly to any medical emergencies.
- (vii) Preventive Healthcare: Annual health check-ups are conducted to support early diagnosis and prevention of occupational illnesses.



**13. Number of Complaints on the following made by employees and workers:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	None	0	0	None
Health & Safety	0	0	None	0	0	None

**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.**

(i) Corrective Actions and Root Cause Analysis:

In the event of any incident or grievance, the Company conducts a thorough Root Cause Analysis (RCA) to identify the underlying factors that led to the issue. This structured approach ensures that not only the immediate concern is addressed, but systemic improvements are also considered. The findings of the RCA are documented and communicated to senior management, ensuring accountability and oversight at the highest level.

(ii) Support and Preventive Measures:

Based on the RCA, appropriate corrective actions are implemented. The affected individual is provided with necessary support, which may include counselling, grievance redressal assistance, or other forms of medical aid based on the nature of the incident. The Company is committed to fostering a safe and respectful work environment and takes proactive steps to ensure that similar issues do not recur in the future.

## LEADERSHIP INDICATORS

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

Yes, in the unfortunate event of a fatality during official duties or business travel, the Company provides compensation under its Workmen Compensation Policy, applicable to workers, employees and their dependents and are covered under a comprehensive Medclaim policy. Eligible workers are additionally covered under the ESIC scheme for medical and financial support.

**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 ensures statutory compliance by incorporating clauses in all trade agreements that mandate partners to deduct and deposit applicable dues. Records of Statutory dues deducted and deposited are regularly received from value chain partners and serve as a supporting check for compliance.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities, 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (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?

Presently the company does not provide transition assistance programs to facilitate continued employability and/or manage career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	Nil
Working conditions	Nil

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.

Nil



#### 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 identifies its key stakeholder groups through a systematic analysis of its operations, assessing the degree of influence stakeholders have on the organization and the extent to which it is affected by its stakeholder activities. Stakeholders such as employees, customers, suppliers, investors & shareholders, regulatory bodies, and local communities are prioritized to ensure meaningful engagement and responsiveness to their concerns.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Digital Channels, Sales promotions, Marketing collaterals, Physical and Virtual interactions/Meetings	Ongoing	Product related
2	Employees	No	HR communications through digital channels, Notice boards, physical and virtual interactions, meetings	Ongoing	Workplace policies, health and safety, employee well-being, training, and career development

3	Suppliers	No	Digital channels, Code of Conduct, relationship-building activities, physical and virtual meetings/ interactions	Ongoing	Product related
4	Regulatory Authorities	No	Emails, letters, conferences, documentation submissions and representations	Periodic/Ongoing	Compliance updates, regulatory changes, reporting requirements, and audits
5	Shareholders	No	Newspapers, website, Stock exchanges, Annual report, general meetings	Quarterly	Updates on financial performance, governance policies.
6	Communities	No	CSR Program, digital channels	Ongoing	CSR Initiatives, Grievances and Complaints Management, etc.

## 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.**

The Company has structured processes to facilitate regular consultation between stakeholders and the Board on key economic, environmental, and social topics. These include periodic stakeholder meetings, surveys, feedback mechanisms, and direct engagements led by senior management. Insights and concerns gathered through these channels are reviewed by the Board as part of its strategic decision-making process, ensuring that stakeholder perspectives are integrated into the company's sustainability and business strategies.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. 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 on environmental and social matters. Through these interactions we integrate stakeholder inputs into our policies and operational processes to have a positive long term impact towards having a sustainable environment.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company remains committed to supporting vulnerable and marginalized communities through focused Corporate Social Responsibility (CSR) interventions and donations. One of the key areas of engagement includes promoting education.

As part of this commitment, the Company has donated to a reputed non-profit organization to design and implement value-based educational programs for children across several regions in India. These programs aim to foster moral, cultural, and character development among young learners from all backgrounds. In addition, the Company supports a tribal upliftment program through an agency dedicated to the welfare and development of tribal children. This initiative focuses on improving access to education thereby addressing systemic challenges faced by tribal communities.

These efforts align with the Company's CSR objectives and its broader vision of inclusive growth. By facilitating access to quality education and skill enhancement, the Company seeks to empower marginalized sections of society and contribute meaningfully to their long-term socio-economic well-being.


**PRINCIPLE**  
**5**
**BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**
**ESSENTIAL INDICATORS**
**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. employees covered (B)	% (B / A)	Total (C)	No. employees covered (D)	% (D / C)
<b>Employees</b>						
Permanent	209	209	100%	169	169	100%
Other than permanent	20	20	100%	9	9	100%
<b>Total</b>	<b>229</b>	<b>229</b>	<b>100%</b>	<b>178</b>	<b>178</b>	<b>100%</b>
<b>Workers</b>						
Permanent	816	816	100%	680	680	100%
Other than permanent	111	111	100%	41	41	100%
<b>Total</b>	<b>927</b>	<b>927</b>	<b>100%</b>	<b>721</b>	<b>721</b>	<b>100%</b>

Note: All employees and workers, including permanent and non-permanent staff, undergo Human Rights Policy training during induction and orientation, ensuring 100% coverage.

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 (Current Financial Year)					FY-2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	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	209	0	0.00%	209	100.00%	169	0	0.00%	169	100.00%
Male	194	0	0.00%	194	100.00%	161	0	0.00%	161	100.00%
Female	15	0	0.00%	15	100.00%	8	0	0.00%	8	100.00%
Other than Permanent	20	0	0.00%	20	100.00%	9	0	0.00%	9	100.00%
Male	18	0	0.00%	18	100.00%	6	0	0.00%	6	100.00%
Female	2	0	0.00%	2	100.00%	3	0	0.00%	3	100.00%
Workers										
Permanent	816	0	0.00%	816	100.00%	680	0	0.00%	680	100%
Male	764	0	0.00%	764	100.00%	647	0	0.00%	647	100%
Female	52	0	0.00%	52	100.00%	33	0	0.00%	33	100%
Other than Permanent	111	0	0.00%	111	100.00%	41	38	92.68%	3	7.32%
Male	111	0	0.00%	111	100.00%	41	38	92.68%	3	7.32%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

	Male	Male	Female	Female
	Number	Median remuneration/ salary/ wages of respective category (In ₹)	Number	Median remuneration/ salary/ wages of respective category(In ₹)
Board of Directors (BoD)	7	9,95,000	1	12,00,000
Key Managerial Personnel*	1	38,78,670	0	0
Employees other than BoD and KMP	173	5,91,264	12	4,95,858
Workers	713	2,86,308	33	2,28,084

KMP excludes Managing Director and Joint Managing Director as they are already included under Board of Directors.

#### b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.78%	3.61%

#### 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/No)

Yes

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has an internal Human Rights Policy in place for addressing such grievances and works on continuous improvement of the same. The policy outlines the company's ethos and a strict non-tolerance towards human rights violations.

#### 6. Number of Complaints on the following made by employees and workers

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

#### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0



**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has adopted a zero-tolerance policy towards sexual harassment and discrimination at the workplace. To safeguard employee rights and ensure a safe and respectful work environment, the Company has instituted a comprehensive Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace, aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable Rules. The policy includes robust mechanisms to ensure confidentiality, non-retaliation, and protection of the complainant from any form of discrimination or victimisation during and after the complaint process.

An Internal Complaints Committee (ICC) has been duly constituted at all manufacturing units and offices to address and redress grievances related to sexual harassment.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements are an integral part of our business agreements and contracts. We incorporate our Supplier Code of Conduct (SCoC) into all agreements, purchase orders, and contracts with suppliers, service providers, vendors, agents, contractors, and other business associates. The SCoC mandates full compliance with applicable laws and adherence to internationally recognized environmental, social, and governance standards, including provisions for employee well-being, anti-harassment and anti-discrimination measures, and the prohibition of child and forced labour.

**10. Assessments for the year:**

Category	% 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	NA

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

No significant risks or concerns were identified in the assessment during the FY 24-25.

**LEADERSHIP INDICATORS****1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

During the reporting period, the company did not receive any grievances/complaints on human rights and hence no changes were made to the existing business processes to address the same.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

The company is committed to upholding and integrating human rights principles across all facets of its operations. Our manufacturing facilities are assessed and certified under ISO 45001:2018, which encompasses key aspects of labour practices, working conditions, and human rights safeguards.

The Company maintains a strict zero-tolerance policy against child labour, forced or compulsory labour, and all forms of harassment or discrimination. We follow a proactive approach to identifying, preventing, and addressing actual or potential adverse human rights impacts.

To promote a culture of awareness and compliance, training on human rights laws and ethical business conduct is provided to employees. Our due diligence processes are embedded within our operational policies, ensuring that statutory obligations, ethical standards, and our Code of Conduct are consistently upheld.

**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, the Company provides differently abled visitors with the required facilities.

**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	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others please specify	0

**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**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
<b>From renewable sources (GJ)</b>		
Total electricity consumption (A) GJ	24564.38	2902.65
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>24564.38</b>	2902.65
<b>From non-renewable sources (GJ)</b>		
Total electricity consumption (D)	246307.48	196103.38
Total fuel consumption (E)	10195.61	5532.71
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>256503.09</b>	201636.09
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>281067.47</b>	204538.74
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations )	0.000007759	0.000007821
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/ Revenue from operations adjusted for PPP)	0.000160292	0.000178952
<b>Energy intensity in terms of physical output</b>	6.76	6.03
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 for the above? 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, as the Company does not fall under PAT scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	70445	76701
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Other	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>70445</b>	<b>76701</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>70445</b>	<b>76701</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.000001945	0.000002933
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.00004017	0.00006711
<b>Water intensity in terms of physical output</b>	1.69	2.26
<b>Water intensity(optional) – the relevant metric may be selected by the entity</b>	-	-

**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 discharge.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	2708.07	2595.77
- No treatment	-	-
- With treatment – please specify level of treatment	2708.07 ETP & STP	2595.77 ETP & STP
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-

- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kiloliters)</b>	<b>2708.07</b>	<b>2595.77</b>

**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

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. The Company is committed to sustainable water management and operates with robust Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) across its facilities. Domestic wastewater from restrooms are effectively treated through STPs, while industrial effluents are processed through ETPs in accordance with regulatory standards. Treated water from STPs is sustainably reused for non-potable purposes such as flushing and gardening, ensuring zero liquid discharge beyond the premises. The Company's manufacturing units strictly adhere to all applicable environmental guidelines reflecting our proactive approach to responsible water stewardship and environmental compliance.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
NOx	tonnes	3.87	2.36
SOx	tonnes	4.90	3.26
Particulate matter (PM)	tonnes	15.29	8.20
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - please specify	-	-	-

**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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	6,464.53	3,539.25
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	48,987.82	39,002.78
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent/ Revenue (INR)	0.000001531	0.000001627

<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ PPP	0.000031624	0.000037220
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	Metric tonnes of CO2 equivalent/ tonnes	1.33	1.25
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> 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.**

Yes, the independent assessment has been carried out by Net Zero Pro Solutions Pvt. Ltd.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company has undertaken a comprehensive range of initiatives to reduce its greenhouse gas (GHG) emissions by enhancing energy efficiency, optimizing energy usage, and integrating renewable energy solutions into its operations. These efforts align with the Company's commitment to sustainable manufacturing and reducing its environmental footprint.

Key initiatives undertaken include:

**1. Installation of Renewable Energy Plants:**

In line with its renewable energy transition goals, the Company has installed 1350 kW solar power plants and 2.1 MW of wind energy significantly reducing dependency on grid-based electricity and contributing to lower Scope 2 emissions. This initiative directly offsets a substantial portion of the facility's electricity consumption with clean, renewable energy.

**2. Energy Monitoring through Automation:**

The Company has implemented automated daily energy monitoring via ERP systems, which capture real-time power consumption data from machine panels. This allows for continuous tracking and immediate corrective action when deviations occur. This initiative led to a notable 14% reduction in electricity consumption per kilogram of production, reflecting improved energy efficiency and reduced emissions.

**3. Heat Recovery Systems:**

The Company captures waste heat from electrical furnaces using heat exchangers. This recovered heat is utilized for generating steam required in the copper annealing process, thus optimizing thermal efficiency and reducing reliance on additional energy sources.

**4. Wind-Powered Ventilation Systems:**

By installing MS roof ventilator mechanical fans, the Company uses natural wind for ventilation, eliminating the need for electrically operated air circulation systems and lowering overall energy demand.

**5. Natural Daylight Utilization:**

Acrylic rooftop sheets have been installed to enhance the penetration of natural sunlight into workspaces, significantly reducing the need for artificial lighting during daytime operations.

**6. Smart Lighting Solutions:**

The Company has adopted energy-efficient LED lighting with motion sensors, ensuring lights are used only when necessary. Furthermore, individual LED lighting at workstations allows operators to manage lighting needs independently, avoiding wastage.



7. High-Efficiency Equipment:

The Company selects BEE-rated motors and electrical equipment with a minimum of three stars to ensure energy-efficient operations, reducing electricity consumption and associated emissions.

These integrated projects reflect the Company's proactive approach to GHG emission reduction through clean energy adoption, process optimization, and technology-driven energy management. The Company remains committed to expanding its renewable energy portfolio and improving energy performance as part of its long-term sustainability strategy.

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
<b>Total Waste Generated (In Metric Tonnes)</b>		
Plastic waste (A)	24.86	19.11
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous Waste. Please specify, if any. (G)	Cotton Rags - 0.71 MT Used Oil - 0.59 MT ETP Sludge - 0.80 MT	Cotton Rags - 0.62 MT Used Oil - 0.61 MT ETP Sludge - 0.80 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	12.34 MT (paper)	7.68 MT (paper)
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>39.30</b>	<b>28.82</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000108	0.00000000110
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000002241	0.000000002521
Waste intensity in terms of physical output	0.0009456	0.0008492
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled	37.20	26.78
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>37.20</b>	<b>26.78</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	2.10	2.03
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	<b>2.10</b>	<b>2.03</b>

**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 committed to sustainable operations through the prevention of waste generation, optimal resource utilization, and adherence to global environmental and safety standards. The Company promotes responsible consumption of water, electricity, food, and raw materials across its facilities, embedding sustainability in all phases of its manufacturing lifecycle.

**1. Effluent and Sewage Treatment Systems**

The Company is equipped with advanced Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) to manage industrial and domestic wastewater, respectively. While wastewater from operations is treated in ETPs, domestic wastewater from toilets and canteens is processed through STPs. Treated water is reused within the premises for flushing and gardening activities, resulting in zero liquid discharge outside the plant and ensuring full compliance with regulatory norms set by environmental authorities.

**2. Comprehensive Waste Management Policy: Reuse, Recycle, and Responsible Disposal**

The Company has implemented a robust Waste Management Policy that focuses on the 3 Rs- Reuse, Recycle, and Responsible Disposal. The policy ensures safe segregation, reclamation, and disposal of hazardous and non-hazardous waste, with a strong emphasis on environmental protection and circularity.

**3. Non-Hazardous Waste Handling**

- Food Waste is composted at site.
- Other than above waste are sent to authorized recycling agencies.

**4. Hazardous Waste Handling**

Hazardous wastes such as cotton rags, used oil and ETP sludge are handled and disposed of through authorised agencies, following government approved hazardous waste guidelines.

**5. Plastic Waste Management**

All plastic waste, particularly from packaging, is treated as environmentally sensitive and is segregated, collected, and disposed of through authorized vendors to align with Plastic Waste Management Rules.

**6. E-Waste Handling**

Potential e-waste is managed under the Company's comprehensive waste management framework and is disposed of responsibly through authorized e-waste handlers in line with relevant laws.

**7. Employee Engagement and Awareness**

The Company actively conducts training and awareness programs to sensitize employees on sustainable practices such as efficient resource use, proper waste segregation, safe chemical handling, and compliance with environmental standards.

**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:**

Sr. 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.
No, we do not operate in ecologically sensitive areas and yes, we fully adhere to all environmental approval requirements.			

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 an independent external agency? (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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:

Sr. 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 action taken, if any
Yes, the Company is compliant with the applicable environmental law / regulations / guidelines in India.				

## LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

None of our units fall under the water stress area.

**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. Please provide details of total Scope 3 emissions & its intensity, in the following format.

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Not Available	Not Available
Total Scope 3 emissions per rupee of turnover	Rs	Not Available	Not Available
Total Scope 3 emission intensity (optional) the relevant metric may be selected by the entity	Not Available	Not Available	Not Available

**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.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and 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.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction of Waste through Reel and Box Reuse	Under the packing department, the Company initiated a project to reduce waste by reusing plastic spools and thermocol boxes collected from customers. The returned materials are redistributed to other customers, reducing the monthly requirement for new reels.	Reels on returnable basis are reused, reducing the need for new purchases and thereby reducing environmental impact.
2	1350 kW Solar Plant Installation	The Company has installed 1350 kW solar power plants. These plants contribute to significant reductions in electricity consumption from non-renewable sources.	Monthly reduction of ~ 6,000 power units, contributing to lower Scope 2 GHG emissions.
3	Reduction of Air Pollution in Enamelling Process	The Company initiated a project to improve air quality within the enamelling section. A 10,000 CFM capacity exhaust blower system was installed and commissioned. This aimed to reduce air pollution and eye irritation among workers.	Air pollution in the enamelling plant significantly reduced; improvement in indoor air quality has been noted.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

No, the Company currently has no disaster management plan, however, it regularly promotes Fire Safety and other relevant Mock Drills for the workforce.

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.

The Company has not carried out any environmental Impact assessment of its value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

- a. By the listed entity

Nil

- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil



## 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.

The Company is affiliated to 8 industry chamber/associations

### b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Electrical & Electronics Manufacturers Association	National
2	Engineering Export Promotion Council	National
3	Silvassa Industries Association	State
4	Indian Copper Development Centre	National
5	Automotive Components Manufacturers Association of India (Delhi)	National
6	Dadra & Nagar Haveli Industries Association	State
7	Winding Wires Manufacturers Association of India	National
8	Federation of Indian Chambers of Commerce & Industry	National

### 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Sr. No.	Name of authority	Brief of the case	Corrective action taken
There have been no actions taken or underway on any issues related to anti-competitive conduct by the Company as no adverse orders have been issued against the Company by any regulatory authorities.			

## LEADERSHIP INDICATORS

### 1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others- please specify)	Web link, if available
Not Applicable					




**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
This relates to undertaking the Social Impact Assessment in compliance with laws such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. The Company has not undertaken any such projects.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
There were no Rehabilitation and Resettlement projects undertaken by the Company during the FY 2024-25						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company is committed to building trust and transparency through responsive stakeholder engagement. While the nature of the Company's operations does not involve direct day-to-day interaction with communities, robust mechanisms have been established to address any community queries and grievances swiftly and effectively. To ensure open and accessible communication, stakeholders are encouraged to connect via [indsales.sc@rrglobal.com](mailto:indsales.sc@rrglobal.com) or reach out to the Plant HR Department, enabling prompt resolution of concerns. These channels are actively monitored to reinforce a culture of accountability and responsiveness.

In addition to grievance redressal, the Company actively contributes to the well-being of communities through its Corporate Social Responsibility (CSR) initiatives. The Company undertakes various CSR programs focusing on education and skill development. These initiatives not only support the long-term development of the community but also foster goodwill and inclusive growth.

By combining responsive grievance mechanisms with proactive community development programmes, the Company aims to uphold its commitment to responsible corporate citizenship.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	3.31%	4.25%
Sourced directly from within India	96.69%	95.75%

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.**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	Nil	Nil
Semi-urban*	22.48%	91.80%
Urban*	76.20%	1.65%
Metropolitan	1.32%	6.55%

\* In FY 2024-25 Urban share has increased as it includes employees of Global Copper Private Limited, erstwhile material subsidiary of the Company which has been merged into the Company pursuant to order of Hon'ble Tribunal, Mumbai bench dated May 29, 2025 with appointed date as April 1, 2024.

## LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

Not Applicable

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?**

While the Company does not have a formal preferential procurement policy for engaging suppliers from marginalized or vulnerable groups, it follows a fair and non-discriminatory procurement process. All suppliers are considered based on their capabilities, without bias related to social or economic background.

- (b) **From which marginalized/vulnerable groups do you procure?**

The Company procures raw materials from the best available sources as per the quality, quantity, and availability.

- (c) **What percentage of total procurement (by value) does it constitute?**

Not Available

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**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Our organization does not possess any Intellectual Property Rights originating from Traditional Knowledge.				

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.**

Sr. No.	Name of authority	Brief of the case	Corrective action taken
There have been no adverse orders in intellectual property related disputes wherein usage of traditional knowledge is involved.			

**6. Details of beneficiaries of CSR Projects**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Education	Refer to Corporate Social Responsibility Page 12	

**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 has implemented a structured Customer service mechanism to effectively address complaints and feedback. They can connect with us through a range of communication platforms, ensuring ease of access and prompt resolution. These include a dedicated helpline, a customer care email, and an online customer feedback feature available on our official website. All queries, complaints, and suggestions are centrally monitored and responded to in a timely manner.

**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	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

**3. Number of consumer complaints in respect of the following:**

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	9	0	Relates to Product related Customer Complaints which were resolved during the year	9	0	Relates to Product related Customer Complaints which were resolved during the year

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

The Company is proactively advancing its cybersecurity framework to meet the demands of an increasingly digitalized world and has already implemented a structured and vigilant process for identifying, managing, and resolving cybersecurity risks, ensuring the protection of its critical digital infrastructure and sensitive business information, and the framework is available internally within the Company.

**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.**

There have been no such instances during the FY 2024-25 and hence the same is not applicable.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

No such instances of data breaches occurred during FY 2024-25.

**b. Percentage of data breaches involving personally identifiable information of customers**

Not Applicable

**c. Impact, if any, of the data breaches**

Not Applicable.

## LEADERSHIP INDICATORS

**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on the Company's products and services can be accessed at the website of the Company: [www.rrshramik.com](http://www.rrshramik.com)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company is a B2B-focused organization. Our engagement with consumers/customers primarily occurs through direct interactions such as customer meetings, product demonstrations, and site visits. During these engagements, we proactively provide comprehensive information on the safe and responsible usage of our products and services. This includes guidance on operational protocols, maintenance requirements, and any applicable safety standards. These interactions ensure that our customers are well informed and equipped to use our products responsibly and effectively.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company is not directly involved in providing essential services (as defined in 'The Essential Services Maintenance Act, 1981). Therefore, this question is Not Applicable.

**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)**

Not Applicable. At present, the product information displayed meets industry standard requirements.

## INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
**Ram Ratna Wires Limited**  
**Report on the Audit of the Revised Standalone Financial Statements**

This Report supersedes our Report dated 29<sup>th</sup> May, 2025.

### 1. Opinion

We have audited the accompanying Revised Standalone Financial Statements of Ram Ratna Wires Limited ("the Company"), which comprise the Revised Balance Sheet as at 31<sup>st</sup> March, 2025 and the Revised Statement of Profit and Loss (including Other Comprehensive Income), the Revised Cash Flows Statement and the Revised Statement of Changes in Equity for the year then ended, and notes to the Revised Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Revised Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.

### 2. Basis for Opinion

We conducted our audit 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 Revised Standalone Financial Statements in paragraph 7 below of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Revised Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Revised Standalone Financial Statements.

### 3. Emphasis of Matter

We draw attention to notes 1 and 53 of the Revised Standalone Financial Statements which describe the basis of preparation and scheme of amalgamation. As explained in detail therein, these Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 have been prepared pursuant to the Scheme of Amalgamation (merger by absorption) ('the Scheme') for merger of the Company's subsidiary, Global Copper Pvt. Ltd. ("the Transferor Company"), with and into the Company, from the specified retrospective appointed date (1<sup>st</sup> April, 2024), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 29<sup>th</sup> May, 2025 ("the Order"). The Scheme is effective from 23<sup>rd</sup> June, 2025 upon filing the same with the Registrar of Companies, Mumbai. As per the requirements of Appendix C to Ind AS 103 "Business Combinations", the Scheme has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 1<sup>st</sup> April, 2023) in the Revised Standalone Financial Statements.

We had issued auditor's report dated 29<sup>th</sup> May, 2025 on earlier Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 to the members of the Company. The Order approving the Scheme was received by the Company subsequent to the conclusion of the Board meeting approving the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025. The Company has now prepared the Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 incorporating the impact of the Scheme from 1<sup>st</sup> April, 2023. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by ICAI, our audit procedures, in so far as they relate to the revision of the Standalone Financial Statements, have been carried out solely on this matter and no additional procedure has been carried out for any other event occurring after 29<sup>th</sup> May, 2025 (being the date of our report on the earlier Standalone Financial Statements). Our report dated 29<sup>th</sup> May, 2025 on the earlier Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 is superseded by this report on



the Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025.

Our opinion is not modified in respect of above matter.

#### 4. Key Audit Matters

Key audit matters are those matters which, in our professional judgment, were of most significance in our audit of the Revised Standalone Financial Statements

of the current period. These matters were addressed in the context of our audit of the Revised Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report on the Revised Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matters
<p><b>Property, Plant and Equipment (PPE)</b></p> <p>Addition to PPE and Capital work-in-progress totalling to ₹ 35,960. 07 Lakhs for set up of a new manufacturing facility at Bhiwadi, Rajasthan and enhancing the capacity of the Company's (Excluding Transferor Company's) existing plants during the year. PPE are capitalised when they are ready for their intended use.</p> <p>The Accounting for PPE is identified as a key audit matter considering the significant investment in PPE and capital work-in-progress during the year which represents substantial portion of the assets of the Company, valuation of PPE, determination of timing of capitalisation, capitalisation of incidental expenses, estimation of useful life of assets and depreciation.</p> <p><b>Revenue Recognition</b></p> <p>(Refer note 1 (c) (xii) and 42 of the Revised Standalone Financial Statements)</p> <p>Revenue is the main profit driver and therefore susceptible to misstatement. There is inherent risk of incorrect timing of recognition of revenue and related rate difference, discounts in reporting period. Cut-off on the reporting date is the key assertion insofar as revenue is concerned, any in-appropriate method can result in misstatement of financial statements for the year.</p> <p><b>Assessment of carrying value of investments in subsidiaries and joint venture</b></p> <p>The investments in subsidiaries and joint ventures are reported in the Revised Standalone Financial Statements at cost. In case of an investment amounting to ₹ 2,222.16 Lakhs in a joint venture (ceased as a subsidiary w.e.f. 30<sup>th</sup> September, 2024) where an indication of impairment exists, the carrying value of investment is assessed for impairment.</p>	<p>Our audit incorporated the following procedures with regard to PPE and Capital-work-in-progress:</p> <ul style="list-style-type: none"> <li>• testing the design, implementation and operating effectiveness of controls in respect of review of capital work-in-progress, recognising the PPE, and timing of the capitalisation with the source documentation.</li> <li>• obtaining and evaluating the material accounting policy with respect to capitalisation, including application of said policy, to assess consistency with the requirements as set out in Ind AS 16.</li> <li>• testing procedures included verification on sample basis of supporting documentation such as contracts, work orders etc. for additions and capitalisation during the year.</li> <li>• evaluating the assumption and work accuracy for allocation of incidental and direct overhead cost incurred and capitalised.</li> <li>• testing procedures included, verifying necessary authorisations for capitalisation of items of PPE, verifying installation/ commencement/ work certificates issued by internal and external agencies/suppliers and discussions with the management for assets to be in the location and condition necessary for it to be capable of operating in the manner intended by the managements, and</li> <li>• reviewing, testing and discussing the assumptions considered by the management in determining the useful life of the PPE and testing the effectiveness of internal controls and verifying the mathematical accuracy of computation of depreciation charge for the year.</li> </ul> <p>Our audit incorporated the following procedures with regard to Revenue Recognition: -</p> <ul style="list-style-type: none"> <li>• assessing the process, internal controls and testing the effectiveness of key controls;</li> <li>• testing the accuracy of cut-off with substantive analytical procedures supplemented with third party confirmation, delivery acknowledgment, delivery terms, estimation for delivery time based on historical records; and</li> <li>• judgments and estimations made for discounts, rebates, appropriate authorisation, historical trends, credit and debit notes issued after the balance sheet date, inventory reconciliation and receivable balance confirmations.</li> </ul>

The accounting for investment is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgments and estimates.

**Accounting for Business Combination - Amalgamation (merger by absorption) of the Company's subsidiary, Global Copper Pvt. Ltd. (GCPL) with and into the Company ("the Scheme") (Note: 53)**

The Scheme of merger of GCPL with the Company u/s 230 to 232 of the Act was approved by NCLT vide its Order dated 29<sup>th</sup> May, 2025 with retrospective appointed dated 1<sup>st</sup> April, 2024 subsequent to the year end and post approval of the financial statements of the Company by Board of Directors. The Scheme is effective from 23<sup>rd</sup> June, 2025 upon filing the same with the Registrar of Companies, Mumbai.

The Company has accounted for the business combinations using the pooling of interest method in accordance with Appendix C of Ind AS 103, Business Combinations in accordance with the Scheme and NCLT Order. The carrying value of the assets and liabilities of GCPL being the beginning of the previous period (i.e. 1<sup>st</sup> April, 2023), as appearing in the consolidated financial statements of the Company before the merger have been incorporated in the books with merger adjustments, as applicable.

The Company will allot fully paid-up equity shares to the eligible shareholders of GCPL in accordance with the Scheme.

The determination of appropriateness of the accounting treatment, the complex accounting involved, the aforesaid business combination treatment in the Revised Standalone Financial Statements required significant auditor's attention and therefore, has been considered to be a key audit matter.

Further, owing to the significant and pervasive impact of the merger on the accompanying Revised Standalone Financial Statements as disclosed in Note 53, the matter is also considered fundamental to the understanding of the users of the accompanying Revised Standalone Financial Statements.

Our audit incorporated the following procedures with regard to assessment of impairment of investment:

- reviewing the approach adopted for testing impairment including appropriateness of valuation method used;
- reviewing and checking financial projections and other relevant data for mathematical accuracy;
- reviewing the valuation report of qualified valuer obtained by the Company and the joint venture partner;
- reviewing the assumptions used in the financial projection;
- discussions with the Management of the Joint Venture, key person of the Company and ascertaining the factors contributing towards present performance and strategy to overcome it, business expectation, market conditions and business plans; and
- discussions on Company's management perception regarding business, market condition, expected market size, future planning, financial strength, support and intention of other promoter of the Joint Venture.

Our audit procedures included the following with regards to accounting of merger of GCPL:

- obtaining and reading the Scheme and final order passed by the NCLT to understand its key terms and conditions;
- understanding from the management, assessing and testing the design and operating effectiveness of the Company's key controls over the accounting for business combinations;
- evaluating the Company's accounting of the business combinations as per pooling of interest method prescribed in Appendix C of Ind AS 103, Business Combinations in accordance with the Scheme and NCLT Order and guidance issued by ICAI;
- tracing the assets and liabilities as at 1<sup>st</sup> April, 2023 and results for the financial year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2025 of GCPL from the audited Financial Statements of GCPL as considered in the Consolidated Financial Statements of the Company;
- testing the management's computation for arriving at the value of fully paid-up equity shares to be issued and treatment of reserves in accordance with the Scheme;
- testing the management's computation of determining the amount of goodwill; and
- assessing the adequacy and appropriateness of the disclosures made in the Revised Standalone Financial Statements.

## **5. Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Management and Board of Directors are responsible for other information. Other information comprises the information included in the Annual Report, but does not include the Revised Standalone Financial Statements, Revised Consolidated Financial Statements, and our auditor's reports thereon.

Our opinion on the Revised Standalone Financial Statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Revised Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Revised Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information comprising the information included in the Annual Report and we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

## **6. Management's Responsibility for the Revised Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Revised Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Revised Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## **7. Auditor's responsibilities for the audit of the Revised Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Revised Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a 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 Revised Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Revised 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether

the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Revised Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our earlier 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 Revised Standalone Financial Statements, including the disclosures, and whether the Revised Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Revised Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Revised Standalone Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Revised Standalone Financial Statements.

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

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

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

## 8. Other Matter

In accordance with the Scheme as stated in Note No 53 to the Revised Standalone Financial Statements and the Emphasis of Matter para herein above, the Standalone Financial Statements of the Company have been restated to include the audited financial information of the Transferor Company whose financial statements reflect total gross assets of ₹ 19,987.48 Lakhs as at 31<sup>st</sup> March, 2025 and ₹ 16,422.84 Lakhs as at 31<sup>st</sup> March, 2024 and total gross revenue of ₹ 53,275.35 Lakhs and ₹ 34,403.68 Lakhs, total comprehensive income of ₹ 1,806.28 Lakhs and ₹ 951.48 Lakhs and net cash flow of ₹ 4.81 Lakhs and net cash outflow of (₹ 204.77) Lakhs for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 respectively. The financial statements/information of the Transferor Company have been audited by other auditor whose reports have been furnished to us by the management of the Company. Our opinion on the Revised Standalone Financial Statement, in so far as it relates to amount and disclosures included in respect of the Transferor Company is based solely on the reports of the other auditor. We have audited the adjustments made by the management consequent to the merger of Transferor Company with the Company to arrive at restated figures for the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2025. Our report is not modified in respect of this matter.

## 9. Report on other Legal and Regulatory Requirements

(1) As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Revised Standalone Balance Sheet, the Revised Standalone Statement of Profit and Loss (including other comprehensive Income), the Revised Standalone Cash Flows Statement and the Revised Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Revised Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 1<sup>st</sup> April, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are stated in the paragraph (1) (b) above on reporting under section 143 (3) (b) of the Act and paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**. Our report expresses an unmodified opinion on the

adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (i) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact, if any, of pending litigations as at 31<sup>st</sup> March, 2025 on its financial position in its Revised Standalone Financial Statements – Refer Note 30 to the Revised Standalone Financial Statements;
  - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There 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, as disclosed in the notes to the Revised 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
  - provide any guarantee, security to or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the Revised Standalone Financial Statements, 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:
- 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 by or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed 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 (iv) (a) and (b) above, contain any material mis-statement.
- v) (a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) 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, as applicable.
- vi) Based on our examination, which included test checks and considering the report of the auditor of the Transferor Company, the Company has except as mentioned below, used an accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- a) The Transferor Company has started using accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility effective 22<sup>nd</sup> April, 2024.
- b) The feature of recording audit trail (edit log) facility was not enabled for the accounting software used for sales order booking which are non- editable.
- Further, wherever audit trail (edit log) facility was enabled and operated through the year, we did not come across any instance of audit trail features being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (2) 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 Act, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

**For Bhagwagar Dalal & Doshi**

Chartered Accountants

Firm Registration No. 128093W

UDIN: 25034236BMIXAS7524

**Yezdi K. Bhagwagar**

Partner

Place: Mumbai

Date: 29<sup>th</sup> May, 2025

Membership No. 034236

(23<sup>rd</sup> June, 2025, as to give effect to the matter

discussed under paragraph 3 above "Emphasis of Matter")



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**Referred to in paragraph (1)(g) under the “Report on other Legal and Regulatory Requirements” in the Independent Auditor’s Report of even date on the Revised Standalone Financial Statements to the members of Ram Ratna Wires Limited**

This Report supersedes our Report dated 29<sup>th</sup> May, 2025.

**1. Report on the Internal Financial Controls with reference to Revised Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls with reference to Standalone Financial Statements of Ram Ratna Wires Limited (“the Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Revised Standalone Financial Statements of the Company for the year ended on that date.

**2. Emphasis of matter**

We draw attention to notes 1 and 53 of the Revised Standalone Financial Statements which describe the basis of preparation and scheme of amalgamation. As explained in detail therein, the Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 have been prepared pursuant to the Scheme of Amalgamation (merger by absorption) (‘the Scheme’) for merger of the Company’s subsidiary, Global Copper Pvt. Ltd. (‘the Transferor Company’), with and into the Company, from the specified retrospective appointed date (1<sup>st</sup> April, 2024), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated 29<sup>th</sup> May, 2025 (‘the Order’). The Scheme is effective from 23<sup>rd</sup> June, 2025 upon filing the same with the Registrar of Companies, Mumbai. As per the requirements of Appendix C to Ind AS 103 “Business Combinations”, the Scheme has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 1<sup>st</sup> April, 2023) in the Revised Standalone Financial Statements.

We had issued auditor’s report dated 29<sup>th</sup> May, 2025 on earlier Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 to the members the Company. The Order approving the Scheme has been received by the Company subsequent to the conclusion of the Board meeting approving the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025. The Company has now prepared the Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 incorporating the impact of the amalgamation from 1<sup>st</sup> April, 2023. In accordance with the provisions of Standard on Auditing 560 (Revised) ‘Subsequent Events’ issued by

The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision of the Standalone Financial Statements, have been carried out solely on this matter and no additional procedure has been carried out for any other event occurring after 29<sup>th</sup> May, 2025 (being the date of our report on the earlier Standalone Financial Statements). Our report dated 29<sup>th</sup> May, 2025 on the earlier Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 is superseded by this report on the Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025.

Our opinion is not modified in respect of above matter.

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

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 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.

**4. Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with

reference to Standalone Financial Statements were 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditor of the Transferor Company in terms of their report as referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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

A company's internal financial controls with reference to 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 controls with reference to Standalone Financial Statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 Revised Standalone Financial Statements.

#### **6. Inherent Limitations of Internal Financial Controls with reference to Revised Standalone Financial Statements**

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

#### **7. 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the criteria with reference to Revised Standalone Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **8. Other Matter**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the Transferor Company, is based on the corresponding report of the auditor of the Transferor Company.

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

**For Bhagwagar Dalal & Doshi**  
Chartered Accountants  
Firm Registration No. 128093W  
UDIN: 25034236BMIXAS7524

**Yezdi K. Bhagwagar**

Partner

Place: Mumbai

Date: 29<sup>th</sup> May, 2025

Membership No. 034236

(23<sup>rd</sup> June, 2025, as to give effect to the matter discussed under paragraph 2 above "Emphasis of Matter")

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**Referred to in paragraph (2) under “Report on Other Legal and Regulatory Requirements” in the Independent Auditor’s Report of even date on the Revised Standalone Financial Statements to the members of Ram Ratna Wires Limited.**

- (i) (a)(1) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (2) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, some of the Property, Plant and Equipment were physically verified during the year at different intervals by the Management in accordance with a program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company including registered title deeds, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the Lease Agreements are duly executed in favour of the Company) disclosed in the Revised Standalone Financial Statements are held in the name of the Company, except immovable Properties of the Transferor Company which are not held in the name of the Company, details thereof are as below.

(₹ in Lakhs)

Description of the Property	Gross Carrying Amount	Whether held in the name of promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	526.12	No	Note 53	Title deeds are in the name of the Transferor Company and not yet transferred in the name of the Company
Leasehold Land	70.00	No	Note 53	
Factory Building	1,311.17	No	Note 53	

- (d) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right of use assets) or Intangible Assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of examination of the records of the Company, no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the Company has during the year conducted at reasonable intervals physical verification of inventories except goods in transit. In our opinion, the procedures of physical verification of inventories by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business. No discrepancy of 10% or more in the aggregate of each class of inventories was noticed between the physical verification of inventories and the book records.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements or returns filed by the Company with lead bank are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to employees and companies and made investments in companies during the year in respect of which the requisite details are as under: -

(₹ in Lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as at balance sheet date
Loans		
- Subsidiary	1,000.00	1,000.00
- Joint Venture <sup>^</sup>	750.00	1,775.00
- Employees	124.99	49.84
Guarantees		
- Joint Venture	-	2,500.00

<sup>^</sup> (ceased to be subsidiary w.e.f. 30<sup>th</sup> Sep, 2024).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnerships during the year. The Company has not made any investment in any other parties during the year. The Company has not provided any guarantee or security or advance in nature of loans, secured or unsecured to any company, firm, limited liability partnership or any other party during the year.

- (b) According to the information and explanations given to us and based on the audit procedure conducted by us, we are of the opinion that the terms and conditions of the investments made and all unsecured loans granted during the year are, not prima facie prejudicial to the interest of the Company. Further, the Company has not provided guarantee or security during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given to companies, in our opinion the schedules of repayments of principal and payment of interest have been stipulated and the repayments or receipts have been regular except in respect of loans which were due for repayments during the year the schedules of repayments have been extended as stated in (iii) (e) below. Unsecured loans given to employees are non-interest bearing and schedules for repayments of principal have been stipulated and according to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion repayments have been generally regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of the examination of the records of the Company, due date of repayment of loans aggregating to ₹ 750.00 Lakhs granted to EPAVO Electricals Pvt. Ltd. which have fallen due for repayment during the year has been extended and the total of said loans is 22.11% of the total loans granted by the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of sections 185 and 186 of the Act, as applicable, in respect of loans given, investments made and guarantees provided.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amount which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us the Central Government has specified the maintenance of cost records under section 148 (1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Rules, 2014, as amended prescribed by the Central Government and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate and/or complete.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues: -
  - (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and any other statutory dues applicable to it with appropriate authorities.

There were no undisputed arrears of outstanding statutory dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.

The Company does not have liability in respect of Service Tax, Duty of excise, Sales tax and Value added tax during the year since effective 01<sup>st</sup> July, 2017, these statutory dues have been subsumed into Goods and Services Tax.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:



(₹ in Lakhs)

Name of the Statute	Forum where matter is pending	Period to which the amount relates	Nature of Dues	Amount
Central Excise Act, 1944	High Court	April, 2001 to May 2013	Excise Duty	616.78
	Tribunal	2017-18	Excise Duty & Service Tax	21.70
Value Added Tax Act	Commissioner	2013-2014	Value Added Tax	350.29
Gujarat Stamp Act, 1958	Supreme Court	2017-18 to 2019-20	Stamp Duty	22.42
Income Tax Act, 1961	Commissioner (Appeal)	2012-13	Income Tax	360.65
		2015-16		56.55
		2019-20		4.67
		2022-23		1,610.59
Goods and Service Tax Act	Commissioner (Appeal) Central Goods and Service Tax and Central Excise	From July, 2017 to March 2022	Goods and Service Tax	22.84

(viii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender during the year. Further, loan from directors, promoters and their relatives amounting to ₹ 2,785.07 Lakhs and Inter corporate loans amounting to ₹ 1,100.00 Lakhs as at 31<sup>st</sup> March, 2025 are without any stipulation as regards repayment. Further, according to the information and explanations given to us, repayment of such loans has not been demanded during the year.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of examination of the records

of the Company, term loans have been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and the procedure performed by us, and on an overall examination of the Revised Standalone Financial Statements of the Company as at 31<sup>st</sup> March, 2025 we report that funds raised on short-term basis of ₹ 5,481.08 Lakhs have been utilised for the long-term purposes.

(e) According to information and explanations given to us and on the basis of overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiaries or joint ventures. Accordingly, sub-clause (e) of clause 3(ix) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the records of the Company and procedure performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

(x) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, sub clause (a) of clause 3(x) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully, partially or optionally) during the year. Accordingly, sub clause (b) of clause 3(x) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies, Act 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central

Government, during the year and upto the date of this report.

- (c) According to representation given to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of the books and records of the Company carried out by us, all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standards.
- (xiv) (a) According to the information and explanations given to us, in our opinion, the Company has internal audit system commensurate with the size and the nature of its business.  
(b) We have considered, the reports of the internal auditor for the period under Audit.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with such directors and hence, provisions of section 192 of the Act are not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under sub clauses (a) and (b) of clause 3(xvi) of the Order is not applicable to the Company.  
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under sub clause (c) of clause 3(xvi) of the Order is not applicable to the Company.  
(c) According to representation given to us by the management, there are 2 (Two) Core Investment Companies (CICs) in the Group based on "Companies in the Group" as defined in Core Investment Companies (Reserve Bank) Directions 2016.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of examination of the financial ratios, ageing and expected date of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and the management plan and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that 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 liability of the Company. We further state that our reporting is based on the facts upto 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) In our opinion and according to the information and explanation given to us the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule-VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

**For Bhagwagar Dalal & Doshi**  
Chartered Accountants  
Firm Registration No. 128093W  
UDIN: 25034236BMIXAS7524

**Yezdi K. Bhagwagar**

Partner

Place: Mumbai

Date: 29<sup>th</sup> May, 2025

Membership No. 034236

(23<sup>rd</sup> June, 2025, as to give effect to the matter discussed under paragraph 3 above "Emphasis of Matter")



**REVISED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	2A	33,878.23	16,405.46
Capital Work-in-Progress	2B	11,350.31	2,658.51
Intangible Assets	2C	-	-
Right of Use Assets	2D	2,659.74	2,710.59
Financial Assets			
Investments	3A	5,689.94	2,691.71
Loans	4A	2,791.94	282.73
Other Financial Assets	5A	292.18	82.76
Income Tax Assets (Net)	6	119.03	774.10
Other Assets	7A	2,855.28	4,316.38
		<b>59,636.65</b>	<b>29,922.24</b>
<b>CURRENT ASSETS</b>			
Inventories	8	22,172.06	18,647.75
Financial Assets			
Investments	3B	-	3,741.90
Trade Receivables	9	36,919.72	31,919.87
Cash and Cash Equivalents	10B	111.72	185.40
Other Balances with Banks	10B	2,209.28	2,193.57
Loans	4B	28.25	826.02
Other Financial Assets	5B	272.76	84.40
Other Assets	7B	5,579.99	5,073.57
Assets Held for Sale	2E	17.00	446.96
		<b>67,310.78</b>	<b>63,119.44</b>
		<b>1,26,947.43</b>	<b>93,041.68</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	2,202.10	2,200.00
Other Equity	12	46,788.83	41,208.15
		<b>48,990.93</b>	<b>43,408.15</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	13A	18,831.41	9,575.93
Lease Liabilities	14A	3.69	746.27
Other Financial Liabilities	15A	28.08	30.16
Provisions	16A	157.50	134.01
Deferred Tax Liability (Net)	17	977.99	687.53
Deferred Income	18	1,050.11	82.21
		<b>21,048.78</b>	<b>11,256.11</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	13B	9,028.53	11,498.19
Lease Liabilities	14B	742.58	701.71
Trade Payables			
- Micro & Small Enterprises	19	296.72	96.71
- Others	19	41,088.28	24,093.54
Other Financial Liabilities	15B	4,334.68	916.20
Other Liabilities	20	1,044.98	873.97
Provisions	16B	100.00	168.44
Income Tax Liabilities (Net)	21	271.95	28.66
		<b>56,907.72</b>	<b>38,377.42</b>
		<b>1,26,947.43</b>	<b>93,041.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
See accompanying Notes to the Revised Standalone Financial Statements	1-54		

As per our Report of even date

For Bhagwagar Dalal & Doshi  
Chartered Accountants  
(Firm Registration No. 128093W)

Yezdi K. Bhagwagar  
Partner  
M. No. 034236

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

For and on behalf of the Board of Directors of  
Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra  
Chairman  
DIN - 00091375

Rajeev Maheshwari  
Chief Financial Officer

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

Mahendrakumar Rameshwarlal Kabra  
Managing Director  
DIN - 00473310

Saurabh Gupta  
Company Secretary  
M. No. A53006

## REVISED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	2024-25	2023-24
<b>Revenue from Operations</b>			
Sale of Products	22	3,61,264.70	2,95,266.15
Other Operating Revenues	22	1,003.24	651.57
Other Income	23	1,839.92	1,607.18
<b>Total Revenue</b>		<b>3,64,107.86</b>	<b>2,97,524.90</b>
Cost of Materials Consumed	24	3,31,895.27	2,67,195.46
Purchases of Stock-in-Trade		1,726.82	20.13
Changes in Inventories	25	(3,189.56)	2,173.06
Employee Benefits Expense	26	6,092.66	5,167.80
Finance Costs	27	5,148.11	3,809.27
Depreciation & Amortisation Expense	28	2,010.44	1,781.82
Other Expenses	29	10,613.63	9,236.17
<b>Total Expenses</b>		<b>3,54,297.37</b>	<b>2,89,383.71</b>
<b>Profit Before Tax</b>		<b>9,810.49</b>	<b>8,141.19</b>
<b>Tax Expenses :</b>	17		
Current Tax		2,351.32	2,068.12
(Excess)/ Short Tax Provision of earlier years		(13.92)	1.43
Deferred Tax		300.77	75.08
		<b>2,638.17</b>	<b>2,144.63</b>
<b>Profit After Tax</b>		<b>7,172.32</b>	<b>5,996.56</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>A (i) Items that will not be reclassified to Profit or Loss</b>			
a) Remeasurement benefit of defined benefit plans		(40.99)	(56.55)
b) Fair value gain on investment in equity instrument through OCI		56.51	6,430.65
<b>(ii) Income tax relating to items that will not be reclassified to Profit or Loss</b>		<b>(700.88)</b>	<b>404.10</b>
<b>B (i) Items that will be reclassified to Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>(ii) Income tax relating to items that will be reclassified to Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income (OCI) (A+B)</b>		<b>(685.36)</b>	<b>6,778.20</b>
<b>Total Comprehensive Income for the year</b>		<b>6,486.96</b>	<b>12,774.76</b>
<b>Earnings per Equity Share of ₹ 5/- each (Note 39)</b>			
Basic		15.39	12.87
Diluted		15.37	12.86
See accompanying Notes to the Revised Standalone Financial Statements	1-54		

As per our Report of even date

**For Bhagwagar Dalal & Doshi**  
Chartered Accountants  
(Firm Registration No. 128093W)

**Yezdi K. Bhagwagar**

Partner  
M. No. 034236

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

For and on behalf of the Board of Directors of  
**Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN - 00091375

**Rajeev Maheshwari**  
Chief Financial Officer

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

**Mahendrakumar Rameshwarlal Kabra**  
Managing Director  
DIN - 00473310

**Saurabh Gupta**  
Company Secretary  
M. No. A53006

# REVISED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

EQUITY SHARE CAPITAL	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	2,200.00	2,200.00
Changes in equity share capital during the year	2.10	-
Balance at the end of the year	2,202.10	2,200.00

(₹ in Lakhs)

OTHER EQUITY	Reserves & Surplus					Equity Instruments through OCI	Share Suspense Account	Total
	Security Premium	Retained Earnings	Share Based Payment Reserve Outstanding	Fair Valuation Reserve	Amalgamation Adjustment Reserve			
Balance as at 1 <sup>st</sup> April, 2023*	-	22,925.85	-	-	-	5,281.20	-	28,207.05
on account of merger (Note 53)	369.68	1,923.65	-	152.99	(223.35)	-	129.23	2,352.20
Add/(Less): Adjustment on account of Merger	-	(223.35)	-	-	223.35	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2023	369.68	24,626.15	-	152.99	-	5,281.20	129.23	30,559.25
Additions during the year	-	-	-	-	-	-	-	-
Profit for the year	-	5,996.56	-	-	-	-	-	5,996.56
Add/(Less): Items of OCI for the year, net of tax :	-	(42.32)	-	-	-	-	-	(42.32)
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	-	-
Net fair value gain on investment in equity instruments through OCI	-	-	-	-	-	6,820.51	-	6,820.51
Reclassification of gain on disposal of investment in equity instruments through OCI	-	12,101.71	-	-	-	(12,101.71)	-	-
Total Comprehensive Income For the year 2023-24	-	18,055.95	-	-	-	(5,281.20)	-	12,774.75
Transactions with owners of the Company	-	-	74.15	-	-	-	-	74.15
Share based payments expenses	-	(2,200.00)	-	-	-	-	-	(2,200.00)
Dividends	-	(2,200.00)	74.15	-	-	-	-	(2,125.85)
Total	-	40,482.10	74.15	152.99	-	-	129.23	41,208.15
Balance as at 31 <sup>st</sup> March, 2024	369.68	40,482.10	74.15	152.99	-	-	-	41,208.15

REVISED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

OTHER EQUITY	Reserves & Surplus					Equity Instruments through OCI	Share Suspense Account	Total
	Security Premium	Retained Earnings	Share Based Payment Reserve Outstanding	Fair Valuation Reserve	Amalgamation Adjustment Reserve			
Additions during the year	-	7,172.32	-	-	-	-	-	7,172.32
Profit for the year	-	-	-	-	-	-	-	-
Add/(Less): Items of OCI for the year, net of tax :	-	(30.68)	-	-	-	-	-	(30.68)
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	-	(654.68)
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	-	-	-	(654.68)
Reclassification of loss on disposal of investment in equity instrument through OCI	-	(654.68)	-	-	-	654.68	-	-
<b>Total Comprehensive Income For the year 2024-25 (E)</b>	-	<b>6,486.96</b>	-	-	-	-	-	<b>6,486.96</b>
Transactions with owners of the Company								
Share based payments expenses	-	-	153.82	-	-	-	-	153.82
Money received on exercise of stock options by employees	39.90	-	-	-	-	-	-	39.90
Exercise of stock option by employees	74.32	-	(74.32)	-	-	-	-	-
Dividends	-	(1,100.00)	-	-	-	-	-	(1,100.00)
<b>Total (F)</b>	<b>114.22</b>	<b>(1,100.00)</b>	<b>79.50</b>	-	-	-	-	<b>(906.28)</b>
<b>Balance as at 31<sup>st</sup> March, 2025 (D+E+F)</b>	<b>483.90</b>	<b>45,869.06</b>	<b>153.65</b>	<b>152.99</b>	-	-	<b>129.23</b>	<b>46,788.83</b>

\* Opening general reserve of ₹ 176.20 Lakhs adjusted in retained earnings

^ Additional consideration net of tax due upon finalisation of the Company's share of expenses towards Initial Public Offer of R R Kabel Limited in the previous year, in which the Company has sold 13,64,480 equity shares of ₹ 5/- each and adjustment of short provision of tax in the previous year

## As per our Report of even date

For and on behalf of the Board of Directors of  
Ram Ratna Wires LimitedFor Bhagwagar Dalal & Doshi  
Chartered Accountants  
(Firm Registration No. 128093W)Yezdi K. Bhagwagar  
Partner  
M. No. 034236Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025Tribhuvanprasad Rameshwarlal Kabra  
Chairman  
DIN - 00091375Rajeev Maheshwari  
Chief Financial OfficerPlace : Mumbai  
Dated : 23<sup>rd</sup> June, 2025Mahendrakumar Rameshwarlal Kabra  
Managing Director  
DIN - 00473310Saurabh Gupta  
Company Secretary  
M. No. A53006

**REVISED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>(A) CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES</b>		
Profit Before Tax	9,810.49	8,141.19
Adjustments for:		
Depreciation & Amortisation	2,010.44	1,781.82
Grant related to property, plant & equipment	(13.97)	(22.25)
Finance costs	5,148.11	3,809.27
Share-based payment Expenses	153.82	74.15
Interest income on bank deposits	(180.91)	(131.99)
Interest income on loans	(151.97)	(118.11)
Dividend income	-	(61.44)
Gain on sale of mutual fund investments (net)	(208.19)	(301.38)
Fair value gain on mutual fund investments	11.19	(10.90)
Allowance/ (Reversal of) for doubtful debts and bad debts written off (net)	34.57	(45.10)
Unrealised foreign exchange (gain)/ loss (net)	(143.83)	85.28
(Gain) on sale of property, plant & equipment (net)	(113.63)	(143.10)
<b>Operating Profit before working capital changes</b>	<b>16,356.11</b>	<b>13,057.44</b>
Adjustments for (increase)/ decrease :		
Trade receivables	(5,068.55)	2,316.41
Financial assets	(96.76)	(524.74)
Other assets	(503.50)	(2,354.10)
Inventories	(3,524.31)	(902.71)
Trade payables	17,227.94	5,150.79
Financial liabilities	56.82	183.57
Other liabilities & provisions	225.20	201.13
<b>Cash generated from Operating activities</b>	<b>24,672.95</b>	<b>17,127.79</b>
Income Tax paid (net of refund)	(2,165.83)	(2,893.14)
<b>Net cash flows from/ (used in) Operating Activities (A)</b>	<b>22,507.12</b>	<b>14,234.65</b>
<b>(B) CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchases of property, plant & equipment (including WIP)	(22,462.09)	(10,464.15)
Sale of property, plant & equipment	423.81	681.56
Net proceeds from sale of equity instruments (net of taxes)	56.51	12,123.82
Sale of mutual fund investments (net)	208.19	301.63
Purchase of non-current investment- Subsidiary/ Joint Venture	(3,000.06)	(1,480.00)
(Investment) in fixed deposits (net)	(188.27)	(2,026.53)
Dividend received	-	61.44
Interest received on bank deposits	173.39	70.14
Interest received on loans	151.97	152.56
<b>Net cash flows from/ (used in) Investing Activities (B)</b>	<b>(24,636.55)</b>	<b>(579.53)</b>



**REVISED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

Particulars	2024-25	2023-24
<b>(C) CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from non current borrowing (net)	9,255.48	1,062.16
(Repayment) from current borrowing (net)	(2,469.66)	(5,474.91)
Money received on exercise of stock options by employees	42.00	-
Repayment of lease liabilities	(803.46)	(610.16)
Finance costs paid	(4,899.32)	(3,780.17)
Intercompany Loan to subsidiaries (net)	(1,700.00)	-
Dividend paid	(1,100.00)	(2,200.00)
<b>Net cash flows from/ (used in) Financing Activities (C)</b>	<b>(1,674.96)</b>	<b>(11,003.08)</b>
<b>(D) Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(3,804.39)</b>	<b>2,652.04</b>
Add: Cash and cash equivalents as at 1 <sup>st</sup> April, 2024	3,916.11	1,264.07
<b>Cash and cash equivalents as at 31<sup>st</sup> March, 2025</b>	<b>111.72</b>	<b>3,916.11</b>

**Notes:**

- a) The above Revised Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.
- b) **Cash and Cash Equivalent comprises of :**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	2.08	2.08
Balance with banks	109.64	183.32
<b>Cash and Cash Equivalents</b>	<b>111.72</b>	<b>185.40</b>
Add: Investment in Quoted Mutual Fund	-	3,741.90
Less: Fair Value Gain on Mutual Fund Investments	-	11.19
<b>Cash and Cash Equivalents in Revised Cash Flow Statement</b>	<b>111.72</b>	<b>3,916.11</b>

**c) Reconciliation of liabilities arising from financing activities (net):**

(₹ in Lakhs)

Particulars	As at 01.04.2024	Net Cash flows/ (used in)	Non cash changes		As at 31.03.2025
			Fair Value Changes	Current/ Non- Current Classification	
Borrowings - Non Current	9,575.93	12,047.00	-	(2,791.52)	18,831.41
Borrowings - Current	11,498.19	(5,261.18)	-	2,791.52	9,028.53

**As per our Report of even date**

**For Bhagwagar Dalal & Doshi**  
Chartered Accountants  
(Firm Registration No. 128093W)

**Yezdi K. Bhagwagar**

Partner  
M. No. 034236

Place : Mumbai

Dated : 23<sup>rd</sup> June, 2025

**For and on behalf of the Board of Directors of  
Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN - 00091375

**Rajeev Maheshwari**  
Chief Financial Officer

Place : Mumbai

Dated : 23<sup>rd</sup> June, 2025

**Mahendrakumar Rameshwarlal Kabra**  
Managing Director  
DIN - 00473310

**Saurabh Gupta**  
Company Secretary  
M. No. A53006

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### CORPORATE INFORMATION

Ram Ratna Wires Limited ('the Company') is a public company limited by shares incorporated and domiciled in India with its registered office in Mumbai, Maharashtra. Equity Shares of the Company is listed on the BSE Limited and National Stock Exchange of India Limited.

The Company is a leading manufacturer of winding wires, mainly enamelled copper wires. The Company offers unique product range of all gauges of winding wires including super fine wires. The product portfolio of the Company includes enamelled copper wire and strips, enamelled aluminium wires and strips, submersible winding wires, fiber glass covered copper and aluminium strips and paper cover round wires. During the year, the Company has set up a new manufacturing facility at Bhiwadi, Rajasthan mainly to manufacture wide range of Copper Tubes (plain and/or grooved) with this new set up the Company has four manufacturing facilities in India. The Standalone Financial Statements ("the Financial Statements") as at 31<sup>st</sup> March, 2025 present the financial position of the Company. The Financial Statements were approved by the Board of Directors and authorised for issue on 29<sup>th</sup> May, 2025.

However, pursuant to the Composite Scheme of Amalgamation (merger by absorption) ('the Scheme') for merger of the Company's subsidiary, Global Copper Pvt Ltd. ("the Transferor Company"), with and into the Company, from the specified retrospective appointed date (1<sup>st</sup> April, 2024), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 29<sup>th</sup> May, 2025 ("the Order"). The Scheme is effective from 23<sup>rd</sup> June, 2025 upon filing the same with the Register of Companies, Mumbai. Consequent to the Order the Company has prepared Revised Financial Statements incorporating financial information/ details of the Transferor Company as detailed out below only to give effect of the Order and same were approved by the Board of Directors and authorised for issue on 23<sup>rd</sup> June, 2025 (Note 53). The Transferor Company is in the business of manufacturing of wide range of Copper tubes and has a manufacturing set up at Baroda, Gujarat.

### 1. BASIS OF PREPERATION, KEY ACCOUNTING ESTIMATES & JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

#### (a) BASIS OF PREPARATION OF REVISED STANDALONE FINANCIAL STATEMENTS

##### (i) Statement of Compliance:

The Revised Standalone Financial Statements ("the Financial Statements") have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate

Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

The Financial Statements includes Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit & Loss including Other Comprehensive Income, Cash Flows Statement, Statement of Change in Equity for the year ended 31<sup>st</sup> March, 2025 and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

##### (ii) Basis of Preparation and Measurement:

The Financial Statements have been prepared and presented under the historical cost convention except for certain financial assets and financial liabilities that are required to be measured at fair values at the end of each reporting period by Ind AS.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial Statements have been prepared on accrual and going concern basis.

Any asset or liability is classified as current or non-current based on company's normal-operating cycle and other criteria as set out in the Division II of schedule III to the Act, 2013.

Asset/ Liability is classified as current, if it satisfies any of the following conditions:

- the asset/ liability is expected to be realised/ settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/ liability is held primarily for the purpose of trading;
- the asset/ liability is expected to be realised/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

to settle a liability for at least twelve months after the reporting date;

- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of product and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Cash flows statement is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of cash flows statement cash and cash equivalents consist of cash and short-term deposits, as defined above.

The functional and presentation currency of the Company is Indian Rupees (₹) which is the currency of the primary economic environment in which the Company operates.

### (iii) Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing

standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March, 2025, MCA has notified amendments to Ind AS 116 to clarify how seller should apply the right-of-use asset and lease liabilities, ensuring that gains or losses related to retained rights are not recognised, except under specific circumstances in lease back transactions. Other amendments are in Ind AS 117– Insurance Contract and corresponding amendments in other Ind As, which are not applicable to the Company.

### (b) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and the accompanying disclosures in notes including disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets or liabilities in future periods. The estimates and the associated assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances as available at the time of preparation of the Financial Statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. The estimates and the associated assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised prospectively.

Significant judgements and estimates have been made by the Company relating to:

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

- Amount and Timing of recognising of revenue from contract at a point in time with customers, identifying performance obligations in a sales transactions and volume rebate that gives rise to variable consideration in a sales contract.
- Useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Impairment of property, plant and equipment and intangible assets.

- **Impairment of Investments in Subsidiaries & Joint Venture**

Determining whether the investment in subsidiaries and joint venture is impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investment carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

- **Provision for employee benefits and other provisions**

The costs of providing employment benefit plans are charged to the statement of profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rate, expected rate of return on assets and mortality rates. The assumptions have been disclosed under employee benefits note.

- **Share-based payment transactions**

The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on expected exercise behaviour), expected dividends, and the risk free interest rate (based on government bonds). Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 51.

- **Provision for Income Tax including payment of advance Tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

- **Fair Value Measurements of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Lease**

The Company assesses whether a contract is qualifies to be a lease as per the requirements of Ind AS 116. Identification of lease requires significant judgment including judgement to assess the lease terms (including anticipated renewals) and the applicable discount rate. The Company determines the lease terms as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease, if the Company is reasonably certain to exercise that option; and period covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. In assessing, whether the Company is reasonably certain to exercise the option to extend a lease, or not to exercise an option to terminate a lease, the Company consider all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revise the lease term if there is a change in the non-cancellable period of lease terms.

- **Commitments and Contingencies**

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

**(c) MATERIAL ACCOUNTING POLICIES**

**i) Property, Plant and Equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property,

plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

Capital work-in-progress includes cost of property, plant and equipment not ready for the intended use as at the balance sheet date.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognised in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The Company had elected to continue with the carrying value of all of its property, plant and equipment appearing in the financial statements prepared in accordance with accounting standards notified under section 133 of the Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Generally Accepted Accounting Standards "Previous GAAP") and used as the deemed cost of the property, plant and equipment in the opening balance sheet under Ind AS effective 1<sup>st</sup> April, 2016.

Exchange differences arising on translation of long-term foreign currency monetary items recognised in the Previous GAAP financial statements in respect of which the Company has elected to recognise such exchange differences



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

as a part of cost of assets is allowed under Ind AS 101. Such differences are added/ deducted to/ from the cost of assets and are recognised in the statement of profit and loss on a systematic basis as depreciation over the balance life of the assets.

### ii) Intangible Assets

Intangible assets acquired are initially measured at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with defined useful lives are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible Assets consist of Computer Software license or rights under the license agreement are measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

The carrying amount of an intangible asset is derecognised when no future economic benefits are expected from its use.

The Company had elected to continue with the carrying value of all of its intangible Assets appearing in the financial statements prepared in accordance with Indian accounting standards notified under section 133 of the Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Generally Accepted Accounting Standards "Previous GAAP") and used as the deemed cost of the Intangible Assets in the opening balance sheet under Ind AS effective 1<sup>st</sup> April, 2016.

### iii) Depreciation on Property, Plant and Equipment and Amortisation of intangible Assets

Depreciation on property, plant and equipment is provided on pro rata basis using the straight-line method based on useful life of the assets as prescribed in Schedule II to the Act, 2013 in consideration with useful life of the assets as estimated by the management. Depreciation is not recorded on capital work-in-progress until construction and installation are completed and the asset is ready for its intended use by management Intangible Assets with finite lives are amortised on a straight-line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The estimated useful lives, residual values and methods of depreciation of property, plant & equipment are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life of items of property, plant and equipment and intangible assets are:

Particulars	Years	Particulars	Years
Factory Buildings (including Roads)	10 to 30	Office and Other Equipment	5 to 10
Residential Buildings	60	Computers/ Laptops/ Computers Hardware	3
Plant and Machineries	3 to 40	Computer Servers	6
Laboratory Equipment	10	Computer Software	5
Electrical Installations	10	Vehicles	8 to 10
Furniture and Fixtures	10		

Freehold land is not depreciated.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

### iv) Impairment of Assets

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets which are subject to depreciation and amortisation respectively, to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).

An impairment loss on such assessment will be recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying value of the assets does not exceed the carrying value that would have been determined if no impairment loss had previously been recognised.

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

**v) Leases**

A contract is, or contains, a lease, if the contract conveys the right to control the use of an assets for a period of time in exchange for consideration.

**The Company as a Lessee**

The Company assesses whether a contract is qualifies to be a lease at the inception of contract.

At the date of the commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease contracts in which it is a lessee, except for leases contract for a period of twelve months or less (short term leases), variable leases and low value leases, in those cases the lease payments are recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

ROU is initially recognised at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any incentive received and estimated of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU is depreciated from the commencement date on a straight-line basis over the lease term or useful life of the underlining asset, whichever is shorter. ROU is tested for impairment and account for as per impairment of assets policy of the Company.

The lease liability is initially measure at the present value of the future lease payments, which comprises of the fixed payments and with agreed time based incremental, variable lease payments, guaranteed residual value or exercise price of purchase option, if the Company is reasonably certain to exercise the option. The lease payments are discounted using interest rate implicit in the lease or, if not readily determinable, using incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet. Interest expense on lease liability is reported as finance cost in the statement of profit and loss account and lease payments have been classified as financing cash flows.

**The Company as a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases mainly of workers quarters and part of the factory premises given to a subsidiary are recognised in the statement of profit and loss on straight line basis.

**vi) Investment in Subsidiaries and Joint Venture**

Investment in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exits, the carrying amount of the investments is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

**vii) Inventories**

- Raw Materials, Work-in-Progress and Finished goods are valued at the lower of cost or net realisable value. The cost is determined using FIFO method.

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

- The cost of Inventories of work-in-progress and finished goods comprises the cost of purchases and the cost of conversion and in case of finished goods it also includes the cost of packing materials.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation and repairs and maintenance of factory buildings and plant and machineries, power and fuel, factory management and administration expenses and consumable stores and spares.

- Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realisable value.

The cost is determined using FIFO method.

- Scrap is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

### viii) Financial Assets and Financial Liabilities

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition and adjusted for transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities in case of financial assets or financial liabilities not at fair value through profit or loss account.

Where the fair value of financial assets and financial liabilities at initial recognition is different from its transaction price, the difference between the fair value and transaction price is recognised in the statement of profit and loss.

However, trade receivables that do not contain

a significant financing component are initially measured at transaction price.

#### a) Financial Assets

##### Cash and bank balances

Cash and bank balances consist of:

- Cash and cash equivalents** - Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances** - Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

##### Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if both of the following conditions are met:

- 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 using the Effective Interest Rate (EIR) method less impairment, if any, and the amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

##### Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- If it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

Fair value movements are recognised in the other comprehensive income.

The Company in respect of equity instruments (other than equity instruments of subsidiaries and joint venture) which are not held for trading has made an irrevocable election to present the subsequent changes in fair value of such equity instruments in other comprehensive income. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. On de-recognition, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to retained earnings in the statement of changes in equity.

A financial asset not classified as either amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

**Impairment of Financial Assets**

The Company applies loss allowance using the Expected Credit Loss (ECL) model for the financial assets which are measured at amortised cost or fair value through other comprehensive income.

Loss allowance for trade receivables with no significant financing component is measured following simplified approach wherein an amount equal to lifetime ECL is measured and recognised as a loss allowance.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on life time ECLs at each reporting date, right from its initial recognition.

For all other financial assets (apart from trade receivables that do not constitute of financing transaction), ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL.

**De-recognition of Financial Assets**

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expire;
- The Company has transferred the contractual rights to receive cash flows from the financial asset or;
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**b) Financial Liabilities****Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### Financial Liability

Trade and other payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the statement of profit and loss.

### De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

#### c) Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make 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 cost 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 cumulative amount of income recognised in accordance with the principles of Ind AS 115 amortisation.

#### d) Derivative Financial Instruments

The Company enters into derivative financial contracts in the nature of forward currency contracts with banks to reduce business risks which arise from its exposures to foreign exchange. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/ firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any change therein is generally recognised in the statement of profit and loss. Derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative.

#### e) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### ix) Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:-

- Level 1— quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2— inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3— inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.



**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****x) Non-Current Assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-Current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell and are presented separately from other assets in the balance sheet. The liabilities related to the assets held for sale are presented separately from other liabilities in the balance sheet. Non-Current assets held for sale are not depreciated or amortised.

**xi) Provisions, Contingent Liabilities and Contingent Assets**

The Company recognised the provisions when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of time value of money is material, the provisions are discounted using current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or present obligation

arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

**xii) Revenue**

Revenue from contracts with customer is recognised when the Company satisfies a performance obligation by transferring the promised goods or services to a customer at a transaction price. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is to be allocated. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer as per contract, excluding amount of taxes collected on behalf of the government or other amount collected from customers in its capacity as an agent. The transaction price is adjusted of trade discount, cash discount, volume rebate and other variable considerations as per the terms of contract which is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to customers is accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

**Sale of Goods**

Revenue from sale of products is recognised at a point in time when the control on the goods have been transferred to a customer i.e. when material is delivered to the customer or as per shipping terms, as may be specified in the contract.

**Job Work**

Revenue from Job work is recognised when intended job work is carried out and goods are ready for transfer to the owner of the goods.



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### Export Incentives

Eligible export incentives are recognised in the year in which the conditions precedents are met and there is no significant uncertainty about the collectability.

### xiii) Other Income

#### Interest Income

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 proportion basis, by reference to the principal outstanding and 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.

#### Rental Income

Rental income is recognised in the statement of profit and loss on straight line basis.

#### Dividend Income

Dividend Income from investments is recognised when shareholder's rights to receive payment have been established.

#### Commission Income

Guarantee commission income (notional) for the financial guarantee issued by the Company to the banks/ financial institutions in respect of credit facility granted by the banks/ financial institutions to the dealers of the Company is recognised over the period of guarantee.

Guarantee commission income (notional) for the financial guarantee issued by the Company to the bank in respect of credit facility granted by the bank to a subsidiary 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 cumulative amount of income recognised in accordance with the principles of Ind AS 115 amortisation.

### xiv) Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received and the company will comply with all the attached conditions. When the grant relates to revenue expense, it is recognised as an income on a systematic basis over the period necessary to match it with the expenses that it is intended to compensate.

Government grant related to expenditure on property, plant and equipment is included as cost of property, plant and equipment and is credited to the statement of profit and loss over the useful lives of qualifying assets or credited to the statement of profit and loss over the period in which the corresponding export obligation is fulfilled. Total grants availed less the amounts credited to the statement of profit and loss at the balance sheet date are included in the balance sheet as deferred income.

### xv) Foreign Currency Transactions

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary items is restated at the closing exchange rates. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognised in the statement of profit and loss.

The forward exchange contracts are marked to market and gain/ loss on such contracts are recognised in the statement of profit and loss at the end of each reporting period.

The Company as per previous GAAP elected to recognise as part of cost of assets, exchange differences arising on translation of long-term foreign currency monetary items and this method of recognition of such exchange difference is followed by the Company as allowed under Ind AS 101. Such differences are added/ deducted to/ from the cost of assets and are recognised in the statement of profit and loss on a systematic basis as depreciation over the balance life of the assets.

### xvi) Employee Benefits

#### a) Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

liability (accrued expense) after deducting any amount already paid.

**b) Post-Employment Benefits****i) Defined benefit plan**

Gratuity liability is a defined benefit obligation and recognised based on actuarial valuation carried out using the Projected Unit Credit Method. The scheme is maintained and administered by Life Insurance Corporation of India to which the Company makes periodical contributions through its trustees.

**ii) Defined contribution plans**

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government and Employee State Insurance Fund administered by the Employee State Insurance Corporation. The Company's contribution is charged to the statement of profit and loss.

**c) Other Long Term Employee Benefits– Leave Salary**

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognised based on actuarial valuation carried out using the Projected Unit Credit Method.

**xvii) Borrowing Cost**

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised. All other borrowing costs are expensed in the period in which they occur.

**xviii) Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current Tax**

Current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are not taxable or deductible under the Income Tax Act, 1961("the IT Act").

The Company's liability for current tax is calculated using tax rates and tax laws in force.

**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 base used in the computation of taxable profit under the "IT Act".

Deferred tax liabilities are generally recognised for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow entire or part of the asset to be recovered.

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws in force. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity, in which case, the tax is recognised in other comprehensive income or directly in equity, respectively.

### **xix) Employee Share Based Payment**

Equity-settled share-based payments to employees are measured at the fair value of the employee stock option at the grant date.

The fair value determined at the grant date of equity-settled share-based payment is recognised as deferred employee compensation and is amortised in statement of profit and loss over the vesting period, based on the Company's estimated of equity instruments that will eventually vest, with corresponding increase in the equity (Share based payment reserve outstanding) in respect of employee share-based payment to employees of the Company.

In respect of equity-settled share-based payments to employees of subsidiaries of the Company, the fair value determined at the grant date of equity-settled share-based payment is recognised as capital contribution by the Parent over the vesting period, based on the Company's estimated of equity instruments that will eventually vest to employees of the subsidiaries with corresponding increase in the equity.

At the end of each reporting period, the Company revisit its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss or as capital contribution such that the cumulative expense/capital contribution reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

### **xx) Segment Reporting**

Operating Segment is a segment of an entity whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decision about resource to be allocated to the segment and assess its performance and accordingly, information of two reportable segment (Wires and Tubes) have been disclosed. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

### **xxi) Events after Reporting date**

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

### **xxii) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **xxiii) Research and Development**

Expenditure incurred by the Company on development of products are recognised as an intangible asset if and only if, expenditure can be measured reliably, the product or process is technically and commercially

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and use or sell the assets otherwise such expenses are recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, the assets are measured at cost less accumulated amortisation and any accumulated impairment losses, if any. Expenditures incurred on research are charged to the Statement of Profit and Loss as incurred.

Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant & Equipment and Intangible Assets.

**xxiv) Business Combination**

Business Combination under common control is accounted as per "Pooling of Interest Method" prescribed in Appendix C of Ind AS 103 "Business Combinations" prescribed under Section 133 of the Act read with, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles, at carrying amount of assets and liabilities as considered in the consolidated financial statements after eliminating the inter-se transactions and any excess of consideration issued over the net assets absorbed is recognised as capital reserve or amalgamation adjustment reserve on common control business combination.

**NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (CONTD.)**

**Note 2**

**A) PROPERTY, PLANT & EQUIPMENT**

Particulars	Gross Carrying Amount				Depreciation			Net Carrying Amount	
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
	1,698.33	4,634.71	230.12	9,975.25	1,051.50	229.69	-	1,281.19	1,698.33
Land - Free Hold									
Factory Buildings	4,634.71	5,340.54	-	9,975.25	1,051.50	229.69	-	1,281.19	8,694.06
Residential Buildings	230.12	-	-	230.12	25.36	4.23	-	29.59	200.53
Plant & Machineries	18,546.56	12,671.83	172.76	31,045.63	8,982.97	1,397.78	156.80	10,223.95	20,821.68
Laboratory Equipments	397.04	108.22	-	505.26	195.15	32.53	-	227.68	277.58
Electrical Installations	193.17	1,019.69	-	1,212.86	69.28	94.74	-	164.02	1,048.84
Furniture & Fixtures	191.88	42.96	-	234.84	90.87	18.13	-	109.00	125.84
Office & Other Equipments	354.09	91.45	3.43	442.11	248.26	42.49	3.21	287.54	154.57
Vehicles	1,129.40	176.19	9.32	1,296.27	306.45	140.00	6.98	439.47	856.80
<b>Total</b>	<b>27,375.30</b>	<b>19,450.88</b>	<b>185.51</b>	<b>46,640.67</b>	<b>10,969.84</b>	<b>1,959.59</b>	<b>166.99</b>	<b>12,762.44</b>	<b>33,878.23</b>
<b>B) Capital Work-in-Progress</b>	<b>2,658.51</b>	<b>20,411.06</b>	<b>11,719.26</b>	<b>11,350.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,350.31</b>

During the year, project related expenses aggregating to ₹ 151.14 Lakhs (P.Y. ₹ 4.60 ) have been capitalised. The aforesaid expenses comprises of borrowing costs, personnel costs and other related expenses.

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions / Adjustments	As at 31.03.2024	
Land - Free Hold <sup>a</sup>	1,127.06	567.31	(3.96)	1,698.33	-	-	-	-	1,698.33
Factory Buildings	4,052.21	582.50	-	4,634.71	854.11	197.39	-	1,051.50	3,583.21
Residential Buildings	158.29	71.83	-	230.12	21.64	3.72	-	25.36	204.76
Plant & Machineries	13,317.46	5,490.24	261.14	18,546.56	7,850.79	1,328.10	195.92	8,982.97	9,563.59
Laboratory Equipment	376.42	31.34	10.72	397.04	170.42	32.79	8.06	195.15	201.89
Electrical Installations	113.65	79.52	-	193.17	56.22	13.06	-	69.28	123.89
Furniture & Fixtures	178.93	14.74	1.79	191.88	74.55	17.58	1.26	90.87	101.01
Office & Other Equipment	379.24	57.49	82.64	354.09	270.74	50.17	72.65	248.26	105.83
Vehicles	633.83	510.29	14.72	1,129.40	219.60	100.50	13.65	306.45	822.95
Total	20,337.09	7,405.26	367.05	27,375.30	9,518.07	1,743.31	291.54	10,969.84	16,405.46
B) Capital Work-in- Progress	31.35	5,910.40	3,283.24	2,658.51	-	-	-	-	2,658.51

<sup>a</sup>Deduction/adjustment of land-free hold is on account of remeasurement of land area as per the order from Survey and Settlement Officer, Silvassa and Deputy Collector (Silvassa) Dadra and Nagar Haveli for sub-division of land and some of the sub-divided land parcels were transferred to assets held for sale during that year (Note 2 (E)).

NOTES TO REVISED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (CONTD.)

## C) INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	For the Year	Deductions/ Adjustments	As at 31.03.2025
Computer Software	109.16	-	-	109.16	-	-	-
	109.16	-	-	109.16	-	-	-

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	For the Year	Deductions/ Adjustments	As at 31.03.2024
Computer Software	109.16	-	-	109.16	-	-	-
	109.16	-	-	109.16	-	-	-

## D) RIGHT OF USE ASSETS\*

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	For the Year	Deductions/ Adjustments	As at 31.03.2025
Office Premises	70.64	-	-	70.64	21.46	-	5.58
Land - Leasehold <sup>^</sup>	2,699.34	-	-	2,699.34	29.39	-	2,654.16
	2,769.98	-	-	2,769.98	50.85	-	2,659.74

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	For the Year	Deductions/ Adjustments	As at 31.03.2024
Office Premises	84.93	-	14.29	70.64	22.72	6.52	27.04
Land - Leasehold <sup>^</sup>	-	2,699.34	-	2,699.34	15.79	-	2,683.55
	84.93	2,699.34	14.29	2,769.98	38.51	6.52	2,710.59

\* Refer Note 46

<sup>^</sup> land has been allotted to the Company by Rajasthan State Industrial Development & Investment Corporation Limited for a period of 99 years which has been recognised as Right of use assets.



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### E) ASSETS HELD FOR SALE

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025
Land- Free Hold (Note 2.11)	446.96	-	429.96	17.00
	446.96	-	429.96	17.00

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024
Land- Free Hold (Note 2.11)	1,110.89	-	663.93	446.96
	1,110.89	-	663.93	446.96

### F) MOVEMENT OF ADDITION DURING THE FINANCIAL YEAR 2023-24 IN NOTE 2(A) TO (E) ABOVE:

(₹ in Lakhs)

Particulars	Gross Carrying Amount		
	Adjustment pursuant to Scheme of Amalgamation (Refer note 53)	Others	Total
<b>A) PROPERTY, PLANT &amp; EQUIPMENT</b>			
Land - Free Hold	526.12	41.19	567.31
Factory Buildings	530.44	52.06	582.50
Residential Buildings	-	71.83	71.83
Plant & Machineries	1,712.74	3,777.50	5,490.24
Laboratory Equipments	-	31.34	31.34
Electrical Installations	17.10	62.42	79.52
Furniture & Fixtures	11.43	3.31	14.74
Office & Other Equipments	19.49	38.00	57.49
Vehicles	64.26	446.03	510.29
<b>Total</b>	<b>2,881.58</b>	<b>4,523.68</b>	<b>7,405.26</b>
<b>B) Capital Work-in-Progress</b>	<b>307.34</b>	<b>5,603.06</b>	<b>5,910.40</b>

2.1 The details of Property, Plant & Equipment hypothecated against borrowings are presented in Note 13.4, 13.5 & 13.7.

2.2 The amount of contractual commitments for the acquisition of property, plant & equipment is disclosed in Note 30b(i).

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

2.3 The amount of Foreign Exchange Difference &amp; Interest capitalised :

(₹ in Lakhs)

Particulars	2024-25	2023-24
Foreign Exchange Difference (Gain)/ Loss	-	-
Interest	66.11	4.60

2.4 All Property, Plant & Equipment are held in the Company's possession. The Title deeds of all immovable properties are in the name of Company except as listed below.

**Details of property which were acquired pursuant to merger and are not held in the name of the company.**

(₹ in Lakhs)

Description of item of property	Gross Carrying Value	Title Deeds Held in the name of	Property held since which date	Reason of not being held in the name of company
Land - Free Hold	526.12	Global Copper Private Limited (GCPL)	01.04.2024	Pursuant to NCLT Order dated 29.05.2025 the Property stand transferred and vested in the Company consequent to amalgamation of GCPL into the Company
Leasehold land	70.00			

2.5 All lease agreements are duly executed in favour of the Company except as stated above.

2.6 Capital Work-in-Progress ageing schedule:

(₹ in Lakhs)

Particulars	As at	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work-in-Progress	31.03.2025*	10,905.09	168.13	277.09	-	11,350.31
	31.03.2024	2,363.68	294.83	-	-	2,658.51

\* Includes project related expenses aggregating to ₹ 33.23 Lakhs (P.Y. ₹ NIL). The said expenses comprises of borrowing cost, personnel costs and other related expenses.

2.7 Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compare to its original plan : ₹ NIL (P.Y. ₹ NIL).

2.8 Capital Work-in-Progress, project temporarily suspended : ₹ NIL (P.Y. ₹ NIL).

2.9 No Proceeding against the Company has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2.10 Revaluation of Property Plant & Equipment, Rights to Use Assets and Intangible Assets : ₹ NIL (P.Y. ₹ NIL)

2.11 Land classified as held for sale are the assets available for sale in its present condition and management is intending to conclude the sale within a period of 12 months of the Balance Sheet date and measured at lower of its carrying value or fair value less cost of sale.

2.12 Property, plant & equipment in transit and not included in above of ₹ 603.80 Lakhs (P.Y. ₹ NIL).

2.13 During the year the Company has executed the Sale Deed in respect of the balance land parcel bearing new Survey No. 78/1/2 admeasuring 14,005 sq. meters, which was classified as held for sale out of the larger land parcel upon receiving the survey and sub-division order from the Survey and Settlement Officer, Silvassa and Deputy Collector (Silvassa) Dadra and Nagar Haveli and adjusted the advance of ₹ 138.30 Lakhs received during in the previous year from R R Kabel Limited, a related party.

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 3A: INVESTMENTS	Nos.	Face Value	Non-Current	
			As at 31.03.2025	As at 31.03.2024
<b>Investments in Equity Instruments</b>				
<b>Unquoted Equity Shares (Fully Paid up) :</b>				
i) Subsidiary (measured at cost, Note 1 (c) (vi))				
- Tefabo Product Pvt. Ltd. (60%) (Note 3.1)	18,00,000	₹ 10	3,000.06	-
ii) Joint Venture (measured at cost, Note 1 (c) (vi))				
- RR-Imperial Electricals Ltd. - Bangladesh (10%)	63,40,244	Taka 10	467.72	467.72
- Epavo Electricals Pvt. Ltd. (50%) (Note 3.2 & 3.3)	2,21,26,000	₹ 10	2,222.16	2,223.99
			5,689.94	2,691.71
Aggregate amount of Unquoted investments at cost			5,689.94	2,691.71
Aggregate amount of Unquoted investments at fair value			-	-
Aggregate value of impairment in value of investments			-	-

- 3.1 During the year, the Company acquired 60% ownership interest in Tefabo Product Pvt. Ltd. under the share purchase agreement dated 7<sup>th</sup> November, 2024 (Note 50).
- 3.2 Pursuant to the change in the shareholding structure of M/s Epavo Electricals Private Limited (EPAVO) wherein the Company's interest in the ownership of EPAVO has reduced from 74% to 50% and upon execution of the Deed of Amendment to the Joint Venture Agreement on 30<sup>th</sup> September, 2024, EPAVO ceased as a subsidiary of the Company w.e.f. 30<sup>th</sup> September, 2024.
- 3.3 The Company has issued a Corporate Guarantee to HDFC Bank Ltd. ("the Bank") floating with a personal guarantee of a director of the Company and his relative for the working capital facility of ₹ 2,500.00 Lakhs (P.Y. ₹ 2,500.00 Lakhs) availed by Epavo duly secured by hypothecation of current assets (both present and future) of Epavo, under Deed of Guarantee dated 24<sup>th</sup> March, 2023. The said Corporate Guarantee will be released upon the creation of requisite security by Epavo (Note 30(a)(ii)).
- 3.4 Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder. Details of guarantees issued and outstanding (Note 30(a)(ii)).
- 3.5 The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017.
- 3.6 Investments are held in the name of the Company and/ or its nominees. The Company has not pledged its investments to raise loans.
- 3.7 Information on Company's ownership interest, financials and other information of the subsidiaries and the joint ventures - Note 40 of the Consolidated Financial Statements.

Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 3B: INVESTMENTS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Investments in Quoted Mutual Fund (measured at fair value and designated as FVTPL) :</b>		
Aditya Birla Sun Life Liquid Fund	-	3,741.90
	-	3,741.90
Aggregate amount of unquoted investments at cost	-	-
Aggregate amount of quoted investments at fair value	-	3,741.90
Aggregate value of impairment in value of investments	-	-

(₹ in Lakhs)

Note 4A: LOANS	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>		
Loans to Related Parties (Note 4.1.1)	2,775.00	275.00
Loan to Employees	16.94	7.73
	2,791.94	282.73

(₹ in Lakhs)

Note 4B: LOANS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>		
Loans to Related Parties (Note 4.1.1)	-	800.00
Loan to Employees	28.25	26.02
	28.25	826.02

4.1 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Section 186(4) of Companies Act, 2013, as amended.

## 4.1.1 Amount of loans/ advances in the nature of loans to Subsidiaries &amp; Joint Ventures :

(₹ in Lakhs)

Particulars	Due on	Interest Rate	Percentage	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>					
Epavo Electricals Pvt. Ltd.	August, 2027 to November, 2028	10.00% p.a.	64%	1,775.00	1,075.00
Tefabo Product Pvt. Ltd.	November, 2027	10.00% p.a.	36%	1,000.00	-
				2,775.00	1,075.00

## 4.1.2 Maximum Outstanding Loans :

(₹ in Lakhs)

Particulars	2024-25	2023-24
Epavo Electricals Pvt. Ltd.	1,775.00	1,575.00
Tefabo Product Pvt. Ltd.	1,000.00	-

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

4.1.3 Details of investments made and outstanding are given in Note 3 and Note 41.

4.2 Loans or advances to Promoters, Directors & KMPs : ₹ NIL (P.Y. ₹ NIL).

4.3 Loans given to the subsidiaries and a joint venture are out of accumulated profit and profit for the year, and not from the borrowed fund.

4.4 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, directly or indirectly, lend or invest in other person or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries.

4.5 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(₹ in Lakhs)

Note 5A: OTHER FINANCIAL ASSETS	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>		
Electricity & Other Deposits	61.05	27.78
Security Deposits	26.26	30.86
Term Deposits with bank held as margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	204.87	24.12
	<b>292.18</b>	<b>82.76</b>

(₹ in Lakhs)

Note 5B: OTHER FINANCIAL ASSETS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered Good :</b>		
Security Deposits	8.89	0.32
Interest accrued on term deposits held as margin money or security against Borrowing, Guarantees or other Commitments	73.78	66.26
Forward Exchange Contracts (Net)	124.19	-
Others	65.90	17.82
	<b>272.76</b>	<b>84.40</b>

(₹ in Lakhs)

Note 6: INCOME TAX ASSETS (NET)	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Advance payment of Income Tax (net)	119.03	774.10
	<b>119.03</b>	<b>774.10</b>

Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 7A: OTHER ASSETS	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>		
Capital Advances	2,619.01	4,077.19
Other Advances :		
Balances with government authorities :		
Central Excise, Customs & Service Tax	4.45	4.62
VAT Receivable	129.76	129.76
Stamp Duty Receivable	74.74	74.74
Advance receivable in cash or in kind	27.32	30.07
	<b>2,855.28</b>	<b>4,316.38</b>

(₹ in Lakhs)

Note 7B: OTHER ASSETS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered Good :</b>		
Other Advances :		
Balances with government authorities :		
GST Receivable	2,872.32	1,143.29
Export Incentives Receivable	492.40	530.85
Excise Duty Refundable	19.26	30.73
Advance receivable in cash or in kind	362.78	266.23
Advances to Suppliers	1,833.23	3,102.47
	<b>5,579.99</b>	<b>5,073.57</b>

(₹ in Lakhs)

Note 8: INVENTORIES	Current	
	As at 31.03.2025	As at 31.03.2024
Raw Materials	5,337.47	2,373.95
Raw Material-in-Transit	1,161.20	3,748.82
Work-in-Progress	4,486.87	2,927.28
Finished Goods	1,330.28	2,348.36
Finished Goods-in-Transit	9,226.83	6,574.43
Stock in Trade	8.50	17.59
<b>Others :</b>		
Packing Materials	151.12	182.88
Scrap	5.29	0.55
Consumable Stores & Spares	436.58	445.85
Fuel	27.92	28.04
	<b>22,172.06</b>	<b>18,647.75</b>



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

8.1 The above includes inventories held by third parties amounting to ₹ 260.49 Lakhs (P.Y. ₹ 131.31 Lakhs).

8.2 The cost of inventories recognised as an expense during the year is disclosed in Note 24 and 25.

8.3 The cost of inventories written down during the year : ₹ NIL (P.Y. ₹ NIL).

8.4 The inventories are hypothecated as the security as a disclosed in Note 13.4 & 13.5.

(₹ in Lakhs)

Note 9: TRADE RECEIVABLES	Current	
	As at 31.03.2025	As at 31.03.2024
Secured - considered good	540.13	639.65
Unsecured - considered good	36,379.59	31,280.22
Unsecured - credit impaired	97.75	85.44
Unsecured - significant increase in credit risk	-	-
	37,017.47	32,005.31
Less: Allowance for credit impaired (doubtful debts)	97.75	85.44
Less: Allowance for significant increase in credit risk (doubtful debts)	-	-
	36,919.72	31,919.87

9.1 The following table summarises the Trade Receivables due from :

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Directors or other officers of the Company	-	-
A Private Company in which Directors of the Company are Director/ member	-	-
A Firm in which a Director is a Partner	227.27	394.85
Joint Venture	1.40	-
	228.67	394.85

9.2 The following table summarises the change in impairment allowance measured using the life time expected credit loss model :

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
At the beginning of the year	85.44	133.64
Add/ (Less): Allowance/ (reversal) for expected credit loss for the year (net)	12.31	(48.20)
Less: Amount written off	-	-
Balance at the end of the year	97.75	85.44

9.3 Trade Receivables are generally non-interest bearing with a credit period of 45 days to 90 days.

9.4 The Company has arranged the channel financing facility from the banks and the Financial Institutions for its customers under which a sum of ₹ 8,366.68 Lakhs (P.Y. ₹ 4,678.15 Lakhs) has been received (net of advances) as on the date of balance sheet and correspondingly the trade receivables stand reduced by the said amount. Also refer Note 30.2 in respect of the first loan default guarantees issued by the Company in respect of the channel financing facility.

9.5 Trade Receivables have been pledged as a security against secured borrowing from the banks, the terms thereof disclosed in Note 13.4 & 13.5.

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

9.6 The Company's exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in Note 40(C).

9.7 Accounting policies on financial instruments - Note 1(C)(viii).

9.8 Unbilled Trade Receivables ₹ NIL (P.Y. ₹ NIL), hence the same is not disclosed in the ageing schedule below.

**9.9 Trade Receivables ageing schedule :**

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of the payment					As at 31.03.2025
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
<b>Secured</b>	<b>540.13</b>	-	-	-	-	-	<b>540.13</b>
<b>Unsecured</b>							
Undisputed- considered good	29,671.26	6,692.67	2.42	0.09	13.15	-	36,379.59
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	0.95	1.15	0.06	0.01	21.31	74.27	97.75
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-	-
Less:- Impairment allowance for Trade Receivables							97.75
							<b>36,919.72</b>

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of the payment					As at 31.03.2024
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
<b>Secured</b>	<b>583.50</b>	<b>56.15</b>	-	-	-	-	<b>639.65</b>
<b>Unsecured</b>							
Undisputed- considered good	23,642.21	7,577.14	22.93	37.91	0.03	-	31,280.22
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	1.17	4.36	0.57	5.06	74.28	-	85.44
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables							85.44
							<b>31,919.87</b>

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 10A: CASH AND BANK BALANCES	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Other Balance with Banks</b>		
Term Deposits held as Margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	-	-
Less: Amount included under the head Other Financial Assets	-	-
	-	-

(₹ in Lakhs)

Note 10B: CASH AND BANK BALANCES	Current	
	As at 31.03.2025	As at 31.03.2024
<b>(A) Cash &amp; Cash Equivalents</b>		
(a) Balance with Banks		
Current & Over Drawn Accounts	109.64	183.32
Deposits with original maturity of less than 3 months	-	-
Cheques, draft on hand	-	-
(b) Cash on hand	2.08	2.08
	111.72	185.40
<b>(B) Other Balance with Banks</b>		
(a) Unclaimed Dividend Accounts (Note 10.1)	60.10	51.91
(b) Term deposits held as margin money or security against Borrowing, Guarantees or other Commitments having original maturity of more than 3 months and less than 12 months	2,149.18	2,141.66
	2,209.28	2,193.57

10.1 The Company can utilise these balances only towards settlement of unclaimed dividend.

(₹ in Lakhs)

Note 11: EQUITY SHARE CAPITAL	As at 31.03.2025	As at 31.03.2024
<b>Authorised Capital</b>		
5,00,00,000 (P.Y. 5,00,00,000) Equity Shares of ₹ 5/- each	2,500.00	2,500.00
<b>Issued, Subscribed and Paid Up Capital</b>		
4,40,42,000 (P.Y. 4,40,00,000) Equity Shares of ₹ 5/- each fully paid-up	2,202.10	2,200.00
	2,202.10	2,200.00

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****11.1 Reconciliation of Equity Shares outstanding at the beginning & at the end of the year :**

Fully Paid up Equity Shares	As at 31.03.2025		As at 31.03.2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
As at the beginning of the year	4,40,00,000	2,200.00	4,40,00,000	2,200.00
Add: Issue of shares pursuant to the employees stock option plan	42,000	2.10	-	-
As at the end of the year	4,40,42,000	2,202.10	4,40,00,000	2,200.00

**11.2 Details of Shareholders holding more than 5% Equity Shares<sup>^</sup> :**

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Ram Ratna Research and Holdings Pvt. Ltd.	68,00,000	15.44	68,00,000	15.45
Mahendrakumar Rameshwarlal Kabra	26,33,125	5.98	37,35,932	8.49
TMG Global FZCO	28,00,000	6.36	28,00,000	6.36
Mahhesh Kabra	28,13,696	6.39	28,13,696	6.39
R R Kabel Ltd.	28,21,536	6.41	28,21,536	6.41
Vvidhi Mahhesh Kabra	22,86,000	5.19	22,86,000	5.20
Sumeet Mahendrakumar Kabra	6,58,281	1.49	23,99,731	5.45
Hemant Mahendrakumar Kabra	26,33,124	5.98	17,63,710	4.01

<sup>^</sup> As per the records of the Company, including its register of members.**11.3 Details of Shares held by Promoters and Promoter Group :**

Promoters Name	As at 31.03.2025		As at 31.03.2024		% of Changes
<b>Promoter :</b>					
Mahendrakumar Rameshwarlal Kabra	26,33,125	5.98	37,35,932	8.49	(2.51)
Tribhuvanprasad Rameshwarlal Kabra	20,30,823	4.61	20,30,823	4.62	(0.01)
Shreegopal Rameshwarlal Kabra	1,30,047	0.30	1,30,047	0.30	-
Rameshwarlal Jagannath Kabra	-	-	-	-	-
<b>Promoter Group :</b>					
Ram Ratna Research and Holdings Pvt. Ltd.	68,00,000	15.44	68,00,000	15.45	(0.01)
Mahhesh Kabra	28,13,696	6.39	28,13,696	6.39	-
TMG Global FZCO	28,00,000	6.36	28,00,000	6.36	-
R R Kabel Ltd.	28,21,536	6.41	28,21,536	6.41	-
Rameshwarlal Jagannath Kabra - as Karta of Rameshwarlal Kabra (HUF)	-	-	-	-	-
Vvidhi Mahhesh Kabra	22,86,000	5.19	22,86,000	5.20	(0.01)
Sumeet Mahendrakumar Kabra	6,58,281	1.49	23,99,731	5.45	(3.96)
Hemant Mahendrakumar Kabra	26,33,124	5.98	17,63,710	4.01	1.97
Jag-Bid Finvest Pvt. Ltd.	14,75,372	3.35	14,75,372	3.35	-

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

Promoters Name	As at 31.03.2025		As at 31.03.2024		% of Changes
MEW Electricals Ltd.	8,00,000	1.82	8,00,000	1.82	-
Sarita Jhawar	6,48,757	1.47	6,48,757	1.47	-
Rajesh Shreegopal Kabra	3,87,157	0.88	3,87,157	0.88	-
Kirtidevi Shreegopal Kabra	2,57,110	0.58	2,57,110	0.58	-
Ram Ratna Infrastructure Pvt. Ltd.	-	-	-	-	-
Asha Muchhal	1,93,600	0.44	1,93,600	0.44	-
Kabel Buildcon Solutions Pvt. Ltd.	80,000	0.18	80,000	0.18	-
Priti Amit Saboo	80,000	0.18	80,000	0.18	-
Ratnidevi Rameshwarlal Kabra	-	-	-	-	-
Priyanka Kabra	6,36,021	1.44	6,36,021	1.45	(0.01)
Esses Family Private Trust	13,16,562	2.99	-	-	2.99
Esses Shares Family Private Trust	6,58,281	1.49	-	-	1.49

### 11.4 Terms/ rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having face value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The Dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. As per the Companies Act, 2013 the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts in the event of the liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.5 Details of buy back of shares or issue of shares pursuant to contract without payment being received in cash or bonus equity shares issued during the previous 5 years immediately preceding the reporting date :

Particulars	Buy Back		Shares issued without payment in cash		Bonus	
	Ratio	No. of Equity Shares	Particulars of contract	No. of Equity Shares	Ratio	No. of Equity Shares
2023-24	-	-	-	-	-	-
2022-23	-	-	-	-	1:1	2,20,00,000
2021-22	-	-	-	-	-	-
2020-21	-	-	-	-	-	-
2019-20	-	-	-	-	-	-

11.6 The Board of Directors of the Company have proposed final dividend of ₹ 2.50 per equity share of face value of ₹ 5/- each for the year ending 31<sup>st</sup> March, 2025 (P.Y. ₹ 2.50/- per equity share) subject to approval of members at the forthcoming Annual General Meeting.

### 11.7 Details of Dividend

Particulars	For the year	BOD Approval Date	AGM Approval Date	% of Face Value of ₹ 5/-	Amount
Final	2023-24	14.05.2024	03.09.2024	50%	11,00,00,000
Special	2023-24	07.11.2023	NA	50%	11,00,00,000
Final	2022-23	26.05.2023	12.09.2023	50%	11,00,00,000

Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 12: OTHER EQUITY	Reserves and Surplus					Equity Instruments through OCI	Share Suspense Account (Refer note no. 12.5)	Total
	Security Premium	Retained Earnings	Share-Based Payments Reserve outstanding	Fair Valuation Reserve (Note 12.6)	Amalgamation Adjustment Reserve (Refer note no 12.4)			
Balance as at 1 <sup>st</sup> April, 2023*	-	22,925.85	-	-	-	5,281.20	-	28,207.05
on account of merger (Note 53)	369.68	1,923.65	-	152.99	(223.35)	-	129.23	2,352.20
Add/(Less): Adjustment on account of Merger	-	(223.35)	-	-	223.35	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2023	369.68	24,626.15	-	152.99	-	5,281.20	129.23	30,559.25
Additions during the year	-	-	-	-	-	-	-	-
Profit for the year	-	5,996.56	-	-	-	-	-	5,996.56
Add/(Less): Items of OCI for the year, net of tax :	-	(42.32)	-	-	-	-	-	(42.32)
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	-	-
Net fair value gain on investment in equity instruments through OCI	-	-	-	-	-	6,820.51	-	6,820.51
Reclassification of gain on disposal of investment in equity instruments through OCI	-	12,101.71	-	-	-	(12,101.71)	-	-
Total Comprehensive Income for the year 2023-24	-	18,055.95	-	-	-	(5,281.20)	-	12,774.75
Transactions with owners of the Company	-	-	-	-	-	-	-	-
Share based payments expenses	-	-	74.15	-	-	-	-	74.15
Dividend	-	(2,200.00)	-	-	-	-	-	(2,200.00)
Total	-	(2,200.00)	74.15	-	-	-	-	(2,125.85)
Balance as at 31 <sup>st</sup> March, 2024	369.68	40,482.10	74.15	152.99	-	-	129.23	41,208.15
	(D) = (A+B+C)					-	-	-



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

Note 12: OTHER EQUITY	Reserves and Surplus					Equity Instruments through OCI	Share Suspense Account (Refer note no. 12.5)	Total
	Security Premium	Retained Earnings	Share-Based Payments Reserve outstanding	Fair Valuation Reserve (Note 12.6)	Amalgamation Adjustment Reserve (Refer note no 12.4)			
Additions during the year	-	7,172.32	-	-	-	-	-	7,172.32
Profit for the year	-	-	-	-	-	-	-	-
Add/(Less): Items of OCI for the year, net of tax :	-	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	(30.68)	-	-	-	-	-	(30.68)
Net fair value loss on investment in equity instruments through OCI <sup>^</sup>	-	-	-	-	-	(654.68)	-	(654.68)
Reclassification of loss on disposal of investment in equity instruments through OCI	-	(654.68)	-	-	-	654.68	-	-
<b>Total Comprehensive Income for the year 2024-25</b>	<b>(E)</b>	<b>6,486.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,486.96</b>
Transactions with owners of the Company								
Share based payments expenses	-	-	153.82	-	-	-	-	153.82
Money received on exercise of stock options by employees	39.90	-	-	-	-	-	-	39.90
Exercise of stock option by employees	74.32	-	(74.32)	-	-	-	-	-
Dividends	-	(1,100.00)	-	-	-	-	-	(1,100.00)
<b>Total</b>	<b>114.22</b>	<b>(1,100.00)</b>	<b>79.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(906.28)</b>
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>483.90</b>	<b>45,869.06</b>	<b>153.65</b>	<b>152.99</b>	<b>-</b>	<b>-</b>	<b>129.23</b>	<b>46,788.83</b>
<b>(D+E+F)</b>								

\* Opening general reserve of ₹ 176.20 Lakhs adjusted in retained earnings

<sup>^</sup> Additional consideration net of tax due upon finalisation of the Company's share of expenses towards Initial Public Offer of R R Kabel Limited in the previous year, in which the Company has sold 13,64,480 equity shares of ₹ 5/- each and adjustment of short provision of tax in the previous year

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****12.1 Security Premium**

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

**12.2 Share based payment reserve outstanding**

Share based payment reserve outstanding represents recognition of fair value of equity-settled share based option plan. Fair value of equity-settled share based payment transactions with employees is recognised in the Statement of Profit and Loss with corresponding credit to share-based payment reserve outstanding. The share-based payment reserve outstanding is used to recognise the value of equity-settled share based payments provided to employees, including key management personnel, as part of their remuneration (Note 52).

**12.3 Equity Instruments through Other Comprehensive Income (OCI)**

This represents the cumulative gains/ (losses) arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, it will be reclassified to retained earnings when such assets are disposed off.

**12.4 Amalgamation Adjustment Reserve**

Amalgamation adjustment reserve of ₹ 223.35 Lakhs created pursuant to scheme of amalgamation (Note 53).

**12.5 Share Suspense Account**

Share suspense account is towards share to be issued pursuant to scheme of amalgamation (Note 53).

**12.6 Fair Value Reserve**

Fair value reserve represent excess of fair value over carrying value of assets and liabilities upon initial acquisition of interest in GCPL (erstwhile subsidiary) by the Company as per Ind AS 103 "Business Combinations" (Note 53).

(₹ in Lakhs)

Note 13A: BORROWINGS	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Secured</b>		
Term Loans from Banks		
Rupee Loans	12,973.68	6,375.38
Dropline overdraft capex loan	1,948.27	-
Vehicle Loans	24.39	115.48
<b>Unsecured</b>		
Loan from Directors	2,193.31	1,693.31
Loan from Promoters & Relatives	591.76	591.76
Inter Corporate Loan	1,100.00	800.00
	<b>18,831.41</b>	<b>9,575.93</b>

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 13B: BORROWINGS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Secured</b>		
Working Capital Loans from Banks		
Rupee Loans		
Repayable on demand	5,475.27	9,313.45
<b>Unsecured</b>		
Working Capital Loans from Banks		
Rupee Loans		
Short Term	761.74	-
<b>Current maturities of long term borrowings</b>		
Term Loans (Note 13.1)	2,699.68	2,143.10
Vehicle Loans (Note 13.3)	91.84	41.64
	<b>9,028.53</b>	<b>11,498.19</b>

(₹ in Lakhs)

Note 13.1: TERM LOANS	Rate of Interest	As at 31.03.2025	As at 31.03.2024
Term Loan I - 11 Monthly Installments	EBLR+0.00%	894.50	1,789.03
Term Loan II - 35 Monthly Installments	REPO+2.00%	2,316.04	3,000.00
Term Loan III - 16 Quarterly Installments	REPO+2.15%	5,983.34	-
Term Loan IV - 16 Quarterly Installments	REPO+2.15%	2,200.00	-
Term Loan V	REPO+3.30%	-	214.69
Term Loan VI - 23 Monthly Installments	EBLR+0.60%	146.92	223.59
Term Loan VII - 24 Monthly Installments	MCLR+Spread	56.14	95.86
Term Loan VIII - 26 Quarterly Installments	Repo+2.00%	1,290.71	1,390.00
Term Loan IX - 22 Quarterly Installments	Repo+2.05%	2,785.71	1,805.31
		<b>15,673.36</b>	<b>8,518.48</b>
Less : Current maturities of long term borrowings (Note 13B)		<b>2,699.68</b>	<b>2,143.10</b>
		<b>12,973.68</b>	<b>6,375.38</b>

(₹ in Lakhs)

Note 13.2: DROPLINE OVERDRAFT	Rate of Interest	As at 31.03.2025	As at 31.03.2024
Dropline overdraft capex loan (Note 13.4 (ii))	REPO+2.25%	1,948.27	-
		<b>1,948.27</b>	<b>-</b>
Less : Current maturities of long term borrowings (Note 13B)		-	-
		<b>1,948.27</b>	<b>-</b>

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

(₹ in Lakhs)

<b>Note 13.3: VEHICLE LOANS</b>	<b>Rate of Interest</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Vehicle Loan I	9.20% p.a.	-	5.86
Vehicle Loan II - 20 Monthly Installment	7.25% p.a.	7.60	11.73
Vehicle Loan III - 22 Monthly Installment	7.25% p.a.	7.16	10.68
Vehicle Loan IV - 23 Monthly Installment	7.25% p.a.	8.27	12.16
Vehicle Loan V - 10 Monthly Installment	9.90% p.a.	68.10	81.81
Vehicle Loan VI - 23 Monthly Installment	8.50% p.a.	19.97	27.66
Vehicle Loan VII - 24 Monthly Installment	8.50% p.a.	5.13	7.22
		<b>116.23</b>	<b>157.12</b>
Less : Current maturities of long term borrowings (Note 13B)		<b>91.84</b>	<b>41.64</b>
		<b>24.39</b>	<b>115.48</b>

**13.4 (i) The Term loan I & II are secured by :**

- a) Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.
- b) Second pari passu charge on immovable assets of the Company located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, New Survey No. 78/1/1, 78/4 & 78/5 (part of larger land parcel old Survey No. 16/1) at Sayli Road, Village Karad, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.
- c) Second pari passu charge on both present and future movable assets (except vehicles) and current assets of the Company located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, New Survey No. 78/1/1, 78/4 & 78/5 (part of larger land parcel old Survey No. 16/1) at Sayli Road, Village Karad, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.

**(ii) a) The Term loan III, IV and Dropline overdraft capex loan are secured by :**

- i) Exclusive charge over the entire present and future movable fixed assets, land and building of the Company at Bhiwadi, Rajasthan. Further, secured by way of exclusive charge on the entire future assets of a wind power project of the Company subject to disbursement of the specific trench of term loan for said wind power project.
- ii) Personal guarantee of Chairman and Managing Director of the Company.
- b) Dropline overdraft capex loan has been sanctioned of ₹ 4,000.00 Lakhs for the capital expenditure of the Company at Bhiwadi, Rajasthan which is subject to limit reduction in 20 equal quarterly installments over a tenure of sixty months.

**(iii) The Term Loan V & VI of are secured by :-**

- a) Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.
- b) Second pari passu charge on immovable assets of the Company located at Block No 56/P (Old Survey No. 65-66), Village- Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
- c) Second pari passu charge on both present and future movable assets (except vehicles) and current assets of the Company located at Block No 56/P (Old Survey No. 65-66), Village- Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### (iv) The Term Loan VII, VIII & IX are secured by :-

- a) Exclusive charge over the plant & machineries and immovable assets procured out of respective term loans.
- b) First pari passu charge on immovable assets of the Company located at Block No 56/P (Old Survey No. 65-66), Village- Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
- c) First pari passu charge on both present and future movable assets (except vehicles) of the Company situated at Block No 56/P (Old Survey No. 65-66), Village- Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
- d) Personal guarantees of Managing Director and two Directors of the Company.

### 13.5 (i) The working capital loans of ₹ NIL (P.Y. ₹ 3,108.02 Lakhs) are secured by :

- (a) First pari passu charge on entire current assets both present and future of the Company.
- (b) Second pari passu charge on immovable assets of the Company located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, New Survey No. 78/1/1, 78/4 & 78/5 (Old Larger Land Parcel Survey No. 16/1) at Sayli Road, Village Karad, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara and both present and future movable assets (except vehicles) of the Company.
- (c) Personal guarantee of Chairman and Managing Director of the Company and their relative.

### (ii) The Working Capital Loans of ₹ 3,481.44 Lakhs (P.Y. ₹ 4,378.73 Lakhs) are secured by :

- a) First pari passu charge on both present and future movable assets (except vehicles) and current assets of the Company located at Block No 56/P (Old Survey No. 65-66), Village- Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
- b) First pari passu charge on immovable assets of the Company located at Block No 56/P (Old Survey No. 65-66), Village- Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
- c) Personal guarantees of Managing Director and two Directors of the Company.

### (iii) The fixed deposit of ₹ 2,000.00 Lakhs (P.Y. ₹ 2,000.00 Lakhs) has been provided as margin money for an overdraft working capital loan repayable on demand of ₹ 1,993.83 Lakhs (P.Y. ₹ 1,826.70 Lakhs).

**13.6** Personal guarantees have been given by the Chairman and Managing Director of the Company for unsecured working capital loans from banks and in some cases also of one of the relatives of the Chairman and Managing Director of the Company (Note 35).

**13.7** Vehicle loans are secured by way of hypothecation of a specific vehicle.

**13.8 (i)** Working capital loans from the banks carry interest rates from 5.40% p.a. to 9.90% p.a. with different tenures or repayable on demand.

(ii) Other unsecured loans carry interest @ 9% p.a. without any stipulation as regards to repayment. Such loans are in compliance of the provisions of the Companies Act, 2013.

**13.9** Charges in respect of secured borrowings of the Company for Term Loan I and II have been created in favour of IDBI Security Trusteeship Company and no separate charge has been created for each of the secured borrowings with each lender.

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

- 13.10** All the charges created/ modified or satisfied were registered with the registrar of companies within the statutory period from the date of creation/ modification of security or satisfaction of charge except the Company has not filed the form for modification of charge upon release of part of the land parcel bearing New Survey No. 78/1/2 at Silvassa, UT upon execution of Release Deed dated 24<sup>th</sup> August, 2024 which was mortgaged with IDBI Trusteeship Company as a security against the secured borrowings of the Company.
- 13.11** Exclusive Charge over land and building and other Assets of the Company at Bhiwadi, Rajasthan in respect of Term Loan III, IV and dropline overdraft facility will be created upon execution of the necessary documents.
- 13.12** Loans availed during the year have been applied for the purpose for which they have been availed. The Company has not taken any loan from any entity or person on account of or to meet the obligation of its subsidiaries and joint ventures.
- 13.13** Quarterly Returns/ stock statements of the current assets filed by the Company with its bankers are in agreement with the books of accounts.
- 13.14** Fund of ₹ 5,481.08 Lakhs raised on short term basis have been utilised for long term purpose.
- 13.15** Default in terms of repayment of Principal and Interest- ₹ NIL (P.Y. ₹ NIL).
- 13.16** The Company has not been declared as a Wilful Defaulter by the bank or financial institution or other lender or government authority.

(₹ in Lakhs)

Note 14A: LEASE LIABILITIES	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Lease Liabilities (Note 46)	3.69	746.27
	3.69	746.27

(₹ in Lakhs)

Note 14B: LEASE LIABILITIES	Current	
	As at 31.03.2025	As at 31.03.2024
Lease Liabilities (Note 46)	742.58	701.71
	742.58	701.71

The maturity analysis of lease liabilities is disclosed in Note 46.

(₹ in Lakhs)

Note 15A: OTHER FINANCIAL LIABILITIES	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Security Deposits</b>		
Premise*	4.72	4.27
Others	23.36	25.89
	28.08	30.16

\*received from a joint venture company (Note 35).



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 15B: OTHER FINANCIAL LIABILITIES	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Investor Education &amp; Protection Fund</b>		
Unclaimed dividends*	60.10	51.91
<b>Other Payables :</b>		
Retention Money relating to capital expenditure	363.93	-
Interest accrued and due	67.41	17.54
Interest accrued but not due	188.18	106.61
Accrued Salary & Benefits **	680.88	648.16
Forward Exchange Contracts (Net)	-	18.41
Creditors for Capital Expenditure	2,943.78	69.34
Other Payable	30.40	4.23
	<b>4,334.68</b>	<b>916.20</b>

\*There is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) as at 31<sup>st</sup> March, 2025. The amount due and required to be transferred to IEPF during the year has been transferred within the stipulated time period. Unclaimed Dividends, shall be transferred to IEPF as and when they become due.

\*\* Includes amount of ₹ 248.31 Lakhs (P.Y. ₹ 252.71 Lakhs) payable to the Managing Director on account of Commission on profit. (Note 35).

(₹ in Lakhs)

Note 16A: PROVISIONS	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Provision for Employee Benefits</b>		
Leave Encashment (Note 38)	157.50	134.01
	<b>157.50</b>	<b>134.01</b>

(₹ in Lakhs)

Note 16B: PROVISIONS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Provision for Employee Benefits</b>		
Leave Encashment (Note 38)	81.44	54.48
Others	18.56	113.96
	<b>100.00</b>	<b>168.44</b>

Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 17: INCOME TAXES	As at 31.03.2025	As at 31.03.2024
<b>A. The major components of income tax expenses for the year are as under :</b>		
<b>(i) Income Tax Expenses recognised in the Statement of Profit &amp; Loss</b>		
<b>(a) Current Tax :</b>		
In respect of current year	2,351.32	2,068.12
(Excess)/ Short provision of earlier years	(13.92)	1.43
<b>(b) Deferred Tax :</b>		
In respect of current year	300.77	75.08
	<b>2,638.17</b>	<b>2,144.63</b>
<b>(ii) Income tax expenses recognised in the OCI</b>		
<b>(a) Current Tax :</b>		
In respect to sale of equity instruments through OCI	711.19	1,197.45
<b>(b) Deferred Tax :</b>		
Deferred Tax on fair value of equity instruments through OCI	-	(1,587.31)
Deferred Tax on remeasurements of defined benefit plans	(10.31)	(14.24)
	<b>700.88</b>	<b>(404.10)</b>
<b>B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under :</b>		
Profit before tax :	9,810.49	8,141.19
Statutory Income Tax rates in India	25.168%	25.168%
Expected Income tax expense at statutory income tax rate	2,469.10	2,048.98
Tax effect on non deductible expenses (net)	78.56	72.12
Effect of income that is exempted from tax	-	(0.10)
Others	(196.34)	(52.88)
<b>Current Tax expense as per Statement of Profit and Loss for the year</b>	<b>2,351.32</b>	<b>2,068.12</b>

(₹ in Lakhs)

C. The major components of deferred tax liabilities/(assets) are as follows:	As at 31.03.2024	Profit and Loss 2024-25	OCI 2024-25	As at 31.03.2025
<b>Deferred Tax Liabilities</b>				
Difference between written down value/ capital work in progress of property, plant & equipment and intangible assets as per the books of accounts & Income Tax Act, 1961	794.96	255.21	-	1,050.17
Others	46.60	42.91	-	89.51
<b>Deferred Tax Assets</b>				
Provision for expenses allowed for tax purpose on payment basis (net)	(101.20)	7.16	-	(94.04)
Allowance for doubtful debts	(18.85)	(4.96)	-	(23.81)
Difference in Right-of-use asset and lease liabilities	(0.88)	0.45	-	(0.43)
Deposit	(0.08)	-	-	(0.08)
Remeasurement benefit of defined benefit plans	(33.02)	-	(10.31)	(43.33)
<b>Deferred Tax Expenses</b>		<b>300.77</b>	<b>(10.31)</b>	
<b>Net Deferred Tax Liabilities</b>	<b>687.53</b>			<b>977.99</b>

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

17.1 Details of transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) : ₹ NIL (P.Y. ₹ NIL) (Note 30.4).

17.2 The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

(₹ in Lakhs)

Note 18: DEFERRED INCOME	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Grants Related to property, plant & equipment	1,050.11	82.21
	1,050.11	82.21

18.1 Grants relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are recognised in the statement of profit and loss based on fulfilment of related export obligations.

(₹ in Lakhs)

Note 19: TRADE PAYABLES	Current	
	As at 31.03.2025	As at 31.03.2024
Micro & Small Enterprises (Note 32)	296.72	96.71
Others	41,088.28	24,093.54
	41,385.00	24,190.25

19.1 Includes an amount of ₹ 30,586.86 Lakhs (P.Y. ₹ 17,815.98 Lakhs) paid to suppliers through usance letter of credit issued by the banks under non-fund based working capital limits to the Company. The Company continue to recognise those liabilities till the actual settlement by the Company with the banks, which normally effected within a period of 60 days.

### 19.2 Trade Payables ageing schedule :

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of the payment				As at 31.03.2025
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	0.50	296.22	-	-	-	-	296.72
Undisputed- Others	1,455.90	34,720.58	4,911.80	-	-	-	41,088.28
Disputed- MSME	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
							41,385.00

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of the payment				As at 31.03.2024
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	1.95	94.76	-	-	-	-	96.71
Undisputed- Others	835.80	23,098.86	158.88	-	-	-	24,093.54
Disputed- MSME	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
							24,190.25

19.3 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) (Note 32).

19.4 Trade payables includes payable to related parties ₹ 228.07 Lakhs (P.Y. ₹ 61.24 Lakhs).

(₹ in Lakhs)

Note 20: OTHER LIABILITIES	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Revenue Received in advance</b>		
Contract Liabilities (Note 42)	728.46	422.83
<b>Statutory Taxes/ dues Payable</b>		
Towards Provident Fund and Professional Tax	35.53	30.41
Towards TDS/ TCS Payable	155.16	108.06
Towards Goods and Service Tax	94.06	156.00
Others^	31.77	156.67
	1,044.98	873.97

^ Includes amount of ₹ NIL (P.Y. ₹ 138.30 lakhs) received as an advance under Agreement for Sale (Note 2.13).

(₹ in Lakhs)

Note 21: INCOME TAX LIABILITIES (NET)	Current	
	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax (net of Advance Tax)	271.95	28.66
	271.95	28.66

(₹ in Lakhs)

Note 22: REVENUE FROM OPERATIONS	2024-25	2023-24
<b>Sale of Products</b>	3,61,264.70	2,95,266.15
<b>Other Operating Revenues :</b>		
Sale of Scrap	813.05	538.24
Processing Charges	49.41	-
Export Incentive	123.31	8.26
Grant related to property, plant & equipment (EPCG)	13.97	22.25
Bad Debts Recovered	3.50	82.82
	1,003.24	651.57
	3,62,267.94	2,95,917.72

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

(₹ in Lakhs)

<b>Note 23: OTHER INCOME</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Interest Income on financial assets carried at amortised cost</b>		
Bank Deposits	180.91	131.99
Loans	151.97	118.11
Others	303.78	333.17
<b>Dividend Income</b>		
Dividend from unquoted equity investments (measured at fair value and designated as FVOCI)	-	61.44
Gain on Sale of Mutual Fund Investments (measured at fair value and designated as FVTPL)	208.19	301.38
Fair Value Gain on Mutual Fund Investments (measured at fair value and designated as FVTPL)	-	10.90
Sundry Balances Written Back (Net)	0.67	18.52
Rent	55.47	56.09
Guarantee Commission	25.00	28.63
Foreign Exchange Gain (Net)	684.58	396.37
Gain on Sale of Property Plant & Equipment (Net)	113.63	143.10
Miscellaneous Income	115.72	7.48
	<b>1,839.92</b>	<b>1,607.18</b>

(₹ in Lakhs)

<b>Note 24: COST OF MATERIALS CONSUMED</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Raw Materials Consumption</b>		
Copper	3,17,580.69	2,54,724.30
Others	11,857.37	10,268.10
Packing Materials	2,457.21	2,203.06
	<b>3,31,895.27</b>	<b>2,67,195.46</b>

24.1 For determination of cost (Note 1(c)(vii))

(₹ in Lakhs)

<b>Note 25: CHANGE IN INVENTORIES</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Inventories at the end of the year:</b>		
Finished Goods	1,330.28	2,348.36
Finished Goods in Transit	9,226.83	6,574.43
Stock in Trade	8.50	17.59
Work-in-Progress	4,486.87	2,927.28
Scrap	5.29	0.55
<b>(A)</b>	<b>15,057.77</b>	<b>11,868.21</b>
<b>Less:- Inventories at the beginning of the year:</b>		
Finished Goods	2,348.36	2,444.52
Finished Goods in Transit	6,574.43	7,477.60
Stock in Trade	17.59	-
Work-in-Progress	2,927.28	4,112.65
Scrap	0.55	6.50
<b>(B)</b>	<b>11,868.21</b>	<b>14,041.27</b>
<b>(B-A)</b>	<b>(3,189.56)</b>	<b>2,173.06</b>

Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

<b>Note 26: EMPLOYEE BENEFITS EXPENSE</b>	<b>2024-25</b>	<b>2023-24</b>
Salaries, Wages and Incentives	5,064.36	4,326.36
Directors' Remuneration*	447.47	411.98
Contributions to -		
Provident Fund & Employee State Insurance Fund (Note 38 (b))	203.32	181.46
Gratuity Fund (Note 38 (a))	81.59	66.69
Employees' Covid Care	0.82	7.45
Share-based payment Expenses	153.82	74.15
Staff Welfare Expenses	141.28	99.71
	<b>6,092.66</b>	<b>5,167.80</b>

\* Including Managing Director's Commission ₹ 248.31 Lakhs (P.Y. ₹ 252.71 Lakhs).

(₹ in Lakhs)

<b>Note 27: FINANCE COSTS</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Interest on financial liabilities carried at amortised cost</b>		
Interest on Borrowings	4,794.60	3,495.50
Other Borrowing costs	236.16	224.10
Interest on Lease liabilities (Note 46)	101.75	74.99
Interest on Income Tax	15.60	14.68
	<b>5,148.11</b>	<b>3,809.27</b>

(₹ in Lakhs)

<b>Note 28: DEPRECIATION AND AMORTISATION EXPENSE</b>	<b>2024-25</b>	<b>2023-24</b>
Depreciation of Property, Plant & Equipment (Note 2A)	1,959.59	1,743.31
Amortisation of Intangible Assets (Note 2C)	-	-
Amortisation of Right of Use Assets (Note 2D) (Note 46)	50.85	38.51
	<b>2,010.44</b>	<b>1,781.82</b>

(₹ in Lakhs)

<b>Note 29: OTHER EXPENSES</b>	<b>2024-25</b>	<b>2023-24</b>
Auditors' Remuneration (Note 31)	62.29	53.16
Bank Charges	93.23	61.55
Consumption of Consumable Stores and Spares	1,166.77	915.06
Power and Fuel	4,102.64	3,983.18
Freight & Handling Charges	2,100.57	1,809.00
Corporate Social Responsibility Expenses (Note 34(a))	154.48	108.58
Donation (Note 34(b))	307.91	225.00
Insurance	227.67	192.90
Legal & Professional Fees	386.42	212.24
Allowance for doubtful debts		
Allowance provided during the year	14.58	-
Amount written off	22.26	3.10



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

<b>Note 29: OTHER EXPENSES</b>	<b>2024-25</b>	<b>2023-24</b>
Less: Allowance reversed during the year (2.27)	<b>34.57</b>	(48.20)
Rent (Note 46)	<b>34.72</b>	25.67
Repairs and Maintenance of :		
Buildings	<b>62.99</b>	78.82
Plant and Machinery	<b>579.48</b>	441.83
Others	<b>77.49</b>	93.39
Rates and Taxes	<b>72.57</b>	39.08
Commission on Sales	<b>74.70</b>	69.14
Business Promotion	<b>122.80</b>	185.60
Travelling	<b>251.64</b>	209.57
Miscellaneous Expenses	<b>700.69</b>	577.50
	<b>10,613.63</b>	9,236.17

(₹ in Lakhs)

<b>Note 30: CONTINGENT LIABILITIES AND COMMITMENTS</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>A. Contingent Liabilities :</b>		
<b>(i) Claims against the Company not acknowledged as debts (Note 30.1)</b>		
Central Excise Act & Service Tax Demands	<b>638.48</b>	648.85
Value Added Tax	<b>350.29</b>	350.29
Goods And Service Tax	<b>22.84</b>	39.18
Gujrat Stamp Act, 1958	<b>22.42</b>	22.42
Income Tax (Note 30.4)	<b>2,032.46</b>	49.05
<b>(ii) Corporate Guarantee :</b>		
Channel Financing (Note 30.2)	<b>2,500.00</b>	2,778.79
Guarantee in respect of borrowing by a joint venture (previously subsidiary - Note 3.4) (outstanding ₹ 361.48 Lakhs (P.Y. ₹ 528.10 Lakhs) (Note 30.3)	<b>2,500.00</b>	2,500.00
<b>B. Commitments :</b>		
(i) Estimated amount of contracts remaining to be executed and not provided for On Capital Account (Net of advance)	<b>4,245.84</b>	6,357.20
(ii) Estimated amount of Investment	-	-
(iii) Letter of credit and bank guarantees issued by the banks	<b>31,592.48</b>	18,751.81
(iv) For Lease commitments (Note 46)	-	-
(v) For Derivative contracts (Note 36)	-	-

30.1 The Company is contesting the demands and the management believes that the Company's position will likely to be upheld in the appellate process and accordingly, no provision has been made in the financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operations.

30.2 The amount of the Company's arranged channel financing facilities utilised by its customers as on the date of balance sheet includes ₹ 2,500.00 Lakhs (P.Y. ₹ 2,778.79 Lakhs) with recourse.

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

- 30.3 The Company has issued the Corporate Guarantee to HDFC Bank Ltd. ("the Bank") floating with personal guarantee of a director of the Company and his relative for the working capital facility of ₹ 2,500 Lakhs (P.Y. ₹ 2,500 Lakhs) availed by Epavo Electricals Pvt. Ltd. (Epavo) duly secured by hypothecation of current assets (both present and future) of Epavo, under Deed of Guarantee dated 24<sup>th</sup> March, 2023. The said Corporate Guarantee will be released upon the creation of requisite security by Epavo (Note 35).
- 30.4 Pursuant to search and seizure action under section 132 of the Income Tax Act ("the Search") on the Company, its Promoters, their other group entities and their few employees in November, 2023 assessment/ re-assessment proceedings have been initiated against the Company. The Income Tax Authority vide assessment order u/s 143(3) of the Income Tax Act, 1961 ("IT Act") for A.Y. 2023-2024 has raised income tax demand on account of addition under various sections of the IT Act of ₹ 1,610.59 Lakhs (including interest of ₹ 329.63 Lakhs) (including demand on account of erstwhile subsidiary GCPL of ₹ 665.74 Lakhs) . The Company has filed the appeal against the said order before the Commissioner Appeal. Further, the Company has also received notice for re-assessment u/s 143(2) read with section 147 of the IT Act for A.Y. 2021-22 and A.Y. 2022-23 as on even date. The management after considering the available records, facts and legal advice has not made any adjustment in this financial statements in respect of the aforesaid demand and pending assessments.

(₹ in Lakhs)

<b>Note 31: AUDITORS' REMUNERATION (EXCLUDING GST)</b>	<b>2024-25</b>	<b>2023-24</b>
Statutory Audit Fees	37.85	34.85
Tax Audit	11.50	10.00
Others	12.05	7.95
Reimbursement of Expenses	0.89	0.36
	<b>62.29</b>	<b>53.16</b>

(₹ in Lakhs)

<b>Note 32: DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006</b>	<b>2024-25</b>	<b>2023-24</b>
Principal amount remaining unpaid to suppliers as at the end of the accounting year	548.17	105.91
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed due day during the year	0.95	1.61
The amount of interest due and payable for the year	0.24	0.95
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.24	0.95
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises (Suppliers) have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Summary of Principal amount remaining unpaid to Suppliers	As at 31.03.2025	As at 31.03.2024
Trade Payables	296.72	96.71
Creditors for Capital Expenditure	251.45	9.20
	548.17	105.91

(₹ in Lakhs)

Note 33: DIVIDEND	2024-25	2023-24
Special Dividend on equity shares paid during the year at ₹ Nil (P.Y. ₹ 2.50/-) per equity share of ₹ 5/- each	-	1,100.00
Dividend on equity shares paid during the year at ₹ 2.50/- (P.Y. ₹ 2.50/-) per equity share of ₹ 5/- each	1,100.00	1,100.00
	1,100.00	2,200.00

### Proposed Dividend :

The Board of Directors at its meeting held on 29<sup>th</sup> May, 2025 have recommended a payment of final dividend of ₹ 2.50/- per equity share of face value of ₹ 5.00/- each for the financial year ended 31<sup>st</sup> March, 2025 (P.Y. ₹ 2.50/- per equity share), aggregate to ₹ 1,100.00 Lakhs (P. Y. ₹ 1,100.00 Lakhs). The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

(₹ in Lakhs)

Note 34: (a) EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY :	2024-25	2023-24
<b>Gross amount required to be spent by the Company during the year as per the provisions of section 135 of the Act</b>		
- 2% of the average net profit for last three financial years, calculated as per section 198 of the Act	145.15	106.14
Add/ (Less) : Unspent/ (Excess) of Preceding years	(2.44)	-
Less : Amount Spent during the year	-	-
i) Construction/ acquisition of any asset of the Company	-	-
ii) On purposes other than (i) above	-	-
- Promotion of Education*	154.48	108.58
- Others	-	-
<b>Balance (excess)/ unspent amount</b>	<b>(11.77)</b>	<b>(2.44)</b>

\*Contributed to Hema Foundation, a Charitable Trust in which two Directors of the Company are Trustees. The said contribution is fully utilised by the said Trust during the year for the activities as approved by CSR Committee.

^The amount spent during the financial year 2024-25 includes the set-off of excess amount spent by the Company on CSR activities in the preceding financial year.

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****(b) EXPENDITURE ON SOCIAL WELFARE**

During the year the Company has contributed ₹ 285.00 Lakhs (P.Y. ₹ 215.00 Lakhs) to Hema Foundation, a Charitable Trust in which two Directors of the Company are Trustees. The said Charitable Trust works for promotion of moral education, programs/ seminars for training teachers, programs for children nurturing etc.

**Note 35: DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO IND AS 24 "RELATED PARTY DISCLOSURES"**

List of Related Parties with whom transactions have taken place- (as certified by Management)

**a) Key Management Personnel (KMPs) :**

Shri Tribhuvanprasad Rameshwarlal Kabra	- Chairman
Shri Mahendrakumar Rameshwarlal Kabra	- Managing Director
Shri Hemant Mahendrakumar Kabra	- Joint Managing Director*
Shri Saurabh Gupta	- Company Secretary

**Non Executive Directors**

Shri Hitesh Vaghela (appointed w.e.f. 3 <sup>rd</sup> August, 2024)	- Non- Executive Director
Shri Ramesh Chandak	- Independent Director
Smt. Payal Agarwal	- Independent Director
Shri Ankit Kedia	- Independent Director
Shri Ashok Kumar Goel (appointed w.e.f. 3 <sup>rd</sup> August, 2024)	- Independent Director
Shri Sandeep Jhanwar (retired w.e.f. 31 <sup>st</sup> March, 2024)	- Independent Director
Shri Kannan Ramamirtham (retired w.e.f. 31 <sup>st</sup> March, 2024)	- Independent Director

\*with effect from 1<sup>st</sup> June, 2025

**b) Close Family Members of KMPs (where transactions have taken place during the year):**

Shri Rameshwarlal Jagannath Kabra	- Father of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Smt. Ratnadevi Rameshwarlal Kabra	- Mother of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Shri Shreegopal Rameshwarlal Kabra	- Brother of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Shri Mahhesh Kabra	- Son of Shri Tribhuvanprasad Rameshwarlal Kabra
Shri Sumeet Mahendrakumar Kabra	- Son of Shri Mahendrakumar Rameshwarlal Kabra
Smt. Priyanka Kabra	- Wife of Shri Hemant Mahendrakumar Kabra
Smt. Sarita Jhanwar	- Daughter of Shri Tribhuvanprasad Rameshwarlal Kabra
Smt. Usha Hitesh Vaghela	- Wife of Shri Hitesh Vaghela

**c) Entities over which Key Management Personnel/ their close family members are able to exercise significant influence (where transactions have taken place during the year)**

MEW Electricals Ltd.	R R Kabel Ltd.
Ram Ratna International	Ram Ratna Research and Holdings Pvt. Ltd.
Kabel Buildcon Solutions Pvt. Ltd.	Kabra Shreegopal Rameshwarlal (HUF)
Ram Ratna Infrastructure Pvt. Ltd.	Jag-Bid Finvest Pvt. Ltd.
TMG Global Fzco.	Pratik Wire & Cable Machines Pvt. Ltd.
Esses Shares Family Private Trust	Esses Family Private Trust

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

Mahendra Kumar Kabra (HUF)  
(Total partition w.e.f. 19<sup>th</sup> March, 2025)

MSH Venture LLP

Hitesh Vaghela (HUF)

Honest Enterprises Pvt. Ltd.

Vaghela Brothers

### d) Subsidiary & Joint Venture (Note 41)

Tefabo Product Pvt. Ltd.

- Subsidiary (w.e.f. 07<sup>th</sup> November, 2024)

RR-Imperial Electricals Ltd. (Bangladesh)

- Joint Venture

Epavo Electricals Pvt. Ltd.

- Joint Venture (ceased as a subsidiary w.e.f. 30<sup>th</sup> September 2024) (Note 3.2)

### e) Other Related Party

Ram Ratna Wires Limited Emp Group Gratuity Scheme\*  
\*including of erstwhile Global Copper Employee Gratuity Scheme to be merged

- Post Employment Benefit Plan Entity

## Transactions with the related parties in the ordinary course of business (Excluding Reimbursement)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Purchases : Goods and Services</b>						
R R Kabel Ltd.	-	-	-	-	2,308.20	1,001.92
MEW Electricals Ltd.	-	-	-	-	1,783.63	534.43
Ram Ratna International	-	-	-	-	62.57	68.44
Honest Enterprises Pvt. Ltd.	-	-	-	-	297.86	-
<b>Sales : Goods and Services</b>						
R R Kabel Ltd.	-	-	-	-	6.55	22.84
Ram Ratna International	-	-	-	-	4,179.66	3,961.02
MEW Electricals Ltd.	-	-	-	-	2,546.83	1,300.27
Epavo Electricals Pvt. Ltd.	-	-	-	-	227.63	287.76
<b>Capital Goods :</b>						
<b>Purchases :</b>						
R R Kabel Ltd.	-	-	-	-	774.25	3.81
MEW Electricals Ltd.	-	-	-	-	0.36	-
Pratik Wire & Cable Machines Pvt. Ltd.	-	-	-	-	27.44	2.95
Epavo Electricals Pvt. Ltd.	-	-	-	-	2.60	1.64
Shri Hemant Mahendrakumar Kabra	-	106.20	-	-	-	-
<b>Sales :</b>						
R R Kabel Ltd.	-	-	-	-	553.20	849.13

Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Income:</b>						
Rent received : Epavo Electricals Pvt. Ltd. (Including GST)	-	-	-	-	34.58	33.05
Interest on Loan Given: Epavo Electricals Pvt. Ltd.	-	-	-	-	115.27	118.11
Interest on Loan Given: Tefabo Product Pvt. Ltd.	-	-	-	-	36.71	-
<b>Expenses:</b>						
Rent/ Lease Liabilities Payment (Including GST)	-	1.65	4.20	0.60	38.78	24.68
Interest on Unsecured Loans	180.82	173.83	50.60	52.00	72.07	-
<b>Directors &amp; KMPs:</b>						
Sitting Fees and/ or Commission to directors	46.30	46.64	-	-	-	-
Remuneration to Directors	529.34	411.98	-	-	-	-
Remuneration to KMPs (Including ESOP Benefits)	38.96	20.52	-	-	-	-
Salary Paid	-	-	21.30	-	-	-
<b>Dividend:</b>						
Dividend Paid	182.43	376.52	122.17	331.41	418.79	738.85
Dividend Received - R R Kabel Ltd.	-	-	-	-	-	61.40
<b>Contribution Made:</b>						
Ram Ratna Wires Limited Emp Group Gratuity Scheme	-	-	-	-	135.79	113.46
<b>Finance &amp; Investment:</b>						
<b>Investment :</b>						
Subscription to equity shares of Epavo Electricals Pvt. Ltd.	-	-	-	-	-	1,480.00
Purchase of Equity Shares of Tefabo Product Pvt. Ltd.	-	-	475.01	-	575.01	-
Money received on exercise of stock options by KMPs :	3.00	-	-	-	-	-
Rental Deposit Received Back:	-	0.90	-	-	-	-
<b>Loans Given :</b>						
Epavo Electricals Pvt. Ltd.	-	-	-	-	750.00	500.00
Tefabo Product Pvt. Ltd.	-	-	-	-	1,000.00	-
<b>Loans Received Back:</b>						
Epavo Electricals Pvt. Ltd.	-	-	-	-	50.00	500.00



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Deposits/ Loans Accepted :</b>						
Shri Mahendrakumar Rameshwarlal Kabra	500.00	-	-	-	-	-
Shri Hemant Mahendrakumar Kabra	-	625.50	-	-	-	-
Honest Enterprises Pvt. Ltd.	-	-	-	-	500.00	-
<b>Deposits/ Loans Repaid :</b>						
Shri Mahendrakumar Rameshwarlal Kabra	-	585.50	-	-	-	-
Shri Hemant Mahendrakumar Kabra	-	280.00	-	-	-	-
Honest Enterprises Pvt. Ltd.	-	-	-	-	200.00	-

^ Excluding post employment benefits, leave encashment and ESOP provision

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Outstanding as at:</b>						
<b>Rental Deposits Receivable/ (Payable) at carrying value</b>						
Kabra Shreegopal Rameshwarlal (HUF)	-	-	-	-	7.50	7.50
Epavo Electricals Pvt. Ltd.	-	-	-	-	(5.00)	(5.00)
<b>Trade and Others - Net (Payable)/ Receivable</b>						
Ram Ratna International	-	-	-	-	213.45	376.77
MEW Electricals Ltd.	-	-	-	-	(39.96)	(43.16)
R R Kabel Ltd.	-	-	-	-	(359.75)	(138.30)
Epavo Electricals Pvt. Ltd.	-	-	-	-	0.19	-
Pratik Wire & Cable Machines Pvt. Ltd.	-	-	-	-	31.91	-
Smt. Usha Hitesh Vaghela	-	-	(0.76)	-	-	-
Remuneration to KMPs	(294.05)	(257.47)	-	-	-	-
Directors Sitting Fees and/ or commission	(16.47)	(18.71)	-	-	-	-

Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Loans Given :</b>						
Epavo Electricals Pvt.Ltd	-	-	-	-	1,775.00	1,075.00
Tefabo Product Pvt. Ltd.	-	-	-	-	1,000.00	-
<b>Loans Received :</b>						
Shri Tribhuvanprasad Rameshwarlal Kabra	45.17	45.17	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	1,568.64	1,068.64	-	-	-	-
Shri Hemant Mahendrakumar Kabra	579.50	579.50	-	-	-	-
Smt. Ratnidevi Rameshwarlal Kabra	-	-	280.49	280.49	-	-
Shri Mahhesh Kabra	-	-	267.63	267.63	-	-
Shri Sumeet Mahendrakumar Kabra	-	-	14.08	14.08	-	-
Honest Enterprises Pvt. Ltd.	-	-	-	-	1,100.00	-
<b>Corporate Guarantee :</b>						
Epavo Electricals Pvt. Ltd. (Note 30.3)	-	-	-	-	2,500.00	2,500.00
<b>Personal Guarantee :</b>						
<b>Term Loan (to the extent amount outstanding) :</b>						
Shri Tribhuvanprasad Rameshwarlal Kabra	10,131.61	-	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	14,411.09	-	-	-	-	-
Shri Hemant Mahendrakumar Kabra	4,279.48	-	-	-	-	-
Shri Hitesh Vaghela	4,279.48	-	-	-	-	-
<b>Working Capital Facilities :</b>						
<b>Secured</b>						
Shri Tribhuvanprasad Rameshwarlal Kabra	32,600.00	32,600.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	39,600.00	32,600.00	-	-	-	-
Shri Hemant Mahendrakumar Kabra	7,000.00	-	-	-	-	-
Shri Hitesh Vaghela	7,000.00	-	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	32,600.00	32,600.00	-	-
<b>Unsecured</b>						
Shri Tribhuvanprasad Rameshwarlal Kabra	18,900.00	16,200.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	18,900.00	16,200.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	7,200.00	4,500.00	-	-

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### Note 36: EXPOSURE IN FOREIGN CURRENCY

The Company uses forward contracts to mitigate the risks associated with foreign currency fluctuations. The Company does not enter into any forward contracts which are intended for trading or speculative purposes.

- a) The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under :

Particulars	As at 31.03.2025		As at 31.03.2024	
	USD	INR	USD	INR
Booked against Borrowing	-	-	-	-
Booked against firm commitments or highly probable forecasted transactions	82.26	7,200.38	42.33	3,521.43

(Amount in Lakhs)

- b) The details of foreign currency monetary exposures that are not hedged by derivatives instruments :

Payables	As at 31.03.2025		As at 31.03.2024	
	USD	INR	USD	INR
Import Creditors	19.04	1,629.13	0.61	51.13

(Amount in Lakhs)

Receivables	As at 31.03.2025		As at 31.03.2024	
	USD	INR	USD	INR
Export Debtors	38.21	3,270.12	38.50	3,209.94

(Amount in Lakhs)

### Note 37: FINANCIAL PERFORMANCE RATIOS :

(₹ in Lakhs)

S. No.	Ratio	Calculation	As at 31.03.2025	As at 31.03.2024	% Variance
A)	<b>Liquidity Ratio</b>				
1	<b>Current ratio</b>	Current Assets Current Liabilities	= 67,310.78 56,907.72 <b>1.18</b>	63,119.44 38,377.42 <b>1.64</b>	<b>(28.05)</b>
B)	<b>Leverage Ratios</b>				
1	<b>Debt Equity Ratio</b>	Total Borrowings Shareholders Fund	= 27,859.94 48,990.93 <b>0.57</b>	21,074.12 43,408.15 <b>0.49</b>	<b>16.33</b>
2	<b>Debt Service Coverage Ratio</b>	Profit After Tax + Interest and Depreciation and Amortisation Expense Debt Service = Interest + Current Maturities	= 14,330.87 7,939.63 <b>1.80</b>	11,587.65 5,994.01 <b>1.93</b>	<b>(6.74)</b>
C)	<b>Efficiency Ratio</b>				
1	<b>Inventory Turnover Ratio</b>	Cost of Goods Sold Average Inventory	= 3,30,432.53 20,409.91 <b>16.19</b>	2,69,388.65 18,196.40 <b>14.80</b>	<b>9.39</b>
2	<b>Trade Receivable Turnover Ratio</b>	Revenue from Operations Average Trade Receivables	= 3,62,267.94 34,419.80 <b>10.52</b>	2,95,917.72 32,996.17 <b>8.97</b>	<b>17.28</b>

Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

S. No.	Ratio	Calculation	As at 31.03.2025	As at 31.03.2024	% Variance
3	<b>Trade Payable Turnover Ratio</b>	Net Purchases of Raw Materials and Packing Materials Average Trade Payables	= 3,33,885.29 32,787.63 <b>10.18</b>	2,70,207.74 21,577.54 <b>12.52</b>	<b>(18.69)</b>
D)	<b>Profitability Ratios</b>				
1	<b>Net Profit Ratio</b>	Profit after Tax Revenue from Operations	= 7,172.32 3,62,267.94 <b>1.98%</b>	5,996.56 2,95,917.72 <b>2.03%</b>	<b>(2.30)</b>
2	<b>Net capital turnover ratio</b>	Revenue from Operations Closing Working capital	= 3,62,267.94 10,403.06 <b>34.82</b>	2,95,917.72 24,742.02 <b>11.96</b>	<b>191.14</b>
3	<b>Return on Capital Employed (ROCE)</b>	Profit before interest and Tax Closing capital Employed	= 14,958.60 70,039.71 <b>21.36%</b>	11,950.46 54,664.26 <b>21.86%</b>	<b>(2.31)</b>
4	<b>Return on Equity</b>	Profit after Tax Shareholders Fund	= 7,172.32 48,990.93 <b>14.64%</b>	5,996.56 43,408.15 <b>13.81%</b>	<b>5.98</b>
5	<b>Return on Investment</b>	Profit after Tax Average Total Assets	= 7,172.32 1,09,994.56 <b>6.52%</b>	5,996.56 87,986.28 <b>6.82%</b>	<b>(4.32)</b>

**Explanation for variance in ratios by more than 25%**

Liquidity and Net Capital Turnover Ratios have changed by more than 25% due to an increased in long term borrowings and other current financial liabilities on account of substantial capital expenditure incurred during the year for the Company's new manufacturing facility at Bhiwadi, Rajasthan.

**Note 38: EMPLOYEE BENEFITS****a) Defined Benefit Plan- Gratuity (Funded)**

The employees' Gratuity Fund Scheme, is a defined benefit plan. The scheme is maintained and administered by Life Insurance Corporation of India (LIC) to which the Company makes periodical contributions. Under the scheme, every employee who has completed at least five years of service usually gets gratuity on departure @ 15 days of last drawn salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

The following table summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet :

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
<b>i) Change in Defined Benefit Obligation</b>		
Obligation at the beginning of the year	812.82	655.19
Current Service Cost	87.79	73.08
Interest Cost	54.55	45.39
Past Service Cost	-	-
Benefits Paid	(15.43)	(11.67)
Remeasurement losses/ (gains)	49.17	50.83
Defined Benefit Obligation at the end of the year	988.90	812.82
<b>ii) Change in Plan Assets</b>		
Fair value of plan assets at the beginning of the year	866.69	718.85
Expected Return on plan assets	60.75	51.78
Employer's Contributions	135.79	113.46
Benefits Paid	(15.43)	(11.67)
Remeasurement (losses)/ gains	8.18	(5.73)
Fair Value of Plan Assets at the end of the year	1,055.98	866.69
<b>iii) Amount recognised in the Balance Sheet</b>		
Present value of funded defined benefit obligation	988.90	812.82
Fair value of plan assets at the end of the year	1,055.98	866.69
Amount not recognised due to asset limit	-	-
Amount Recognised in the Balance Sheet	(67.08)	(53.87)
<b>iv) Expenses recognised in the Statement of Profit and Loss</b>		
<b>Employee Benefits Expense</b>		
Current Service Cost	87.79	73.08
Past Service Cost	-	-
Interest Cost including interest on value of asset ceiling	54.55	45.39
Expected Return on plan assets	(60.75)	(51.78)
(A)	81.59	66.69
<b>Other Comprehensive Income</b>		
(Gain)/ Loss on plan assets less interest on plan assets	(8.18)	5.73
Actuarial loss/ (gain) arising from changes in financial assumption	37.83	22.91
Actuarial loss/ (gain) arising from changes in demographic assumption	-	-
Actuarial loss/ (gain) arising on account of experience changes	11.34	27.91
Actuarial loss/ (gain) arising on account of adjustment to recognise the effect of asset ceiling	-	-
(B)	40.99	56.55
<b>Expenses recognised in the statement of profit and loss</b>	<b>(A)+(B)</b>	<b>123.24</b>

Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>v) Investment details</b>		
LIC- Administrator of the plan fund	1,055.98	866.69
<b>vi) Principal assumption used in determining defined benefit obligation</b>		
Discount rate (per annum)	6.75%	7.20%
Salary escalation rate (per annum)	7.00%	7.40%
<b>vii) Sensitivity Analysis</b>		
<b>Increase in 50bps on DBO</b>		
Change in discounting rate	(39.14)	(32.52)
Change in Salary Escalation	39.64	32.91
<b>Decrease in 50bps on DBO</b>		
Change in discounting rate	42.43	35.20
Change in Salary Escalation	(36.99)	(30.79)
<b>viii) Maturity profile of defined benefit obligation</b>		
Within the next 12 months (next annual reporting period)	159.11	111.08
Between 2 and 5 years	281.89	247.12
Between 5 and 10 years	400.38	357.78

- The average duration of the defined benefit plan obligation at the end of the reporting period is 8.30 years (P.Y. 11.16 years).
- The Company expects to contribute ₹ 42.70 Lakhs (P.Y. ₹ 49.80 Lakhs) to the plan during the next financial year.
- The estimates of rate of escalation in salaries considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method.
- The above information is certified by the actuary.

**b) Defined Contribution Plan- Provident Fund & Employee State Insurance Fund**

The Company makes its contribution alongwith the share of employees' contribution deducted from salary on a monthly basis to Employees' Provident Fund administered by the Central Government and the Employees' State Insurance Fund administered by the Employee State Insurance Corporation. The Company's Contributions are charged to the Statement of Profit & Loss. The Company has no obligation for any further contribution in case of any shortfall. The details of contributions are as under: -

(₹ in Lakhs)

Particulars	2024-25	2023-24
Contribution to Provident Fund <sup>^</sup>	203.02	177.73
Employee State Insurance Fund <sup>^</sup>	3.73	3.73

includes incentive of ₹ NIL (P.Y. ₹ 4.43 Lakhs) under Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) & Aatmanirbhar Bharat Rojgar Yojana (ABRY).

<sup>^</sup> includes amount capitalised as a part of personnel cost in Property, Plant and Equipment and Capital Work-in-Progress.



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### c) Other Employee benefits - Leave Encashment

The employees are entitled for the compensation in respect of unavailed leave as per the policy of the Company. The liability towards compensated absences is recognised based on actuarial valuation carried out using Projected Unit Credit method except in case of the Transferor Company.

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Amount recognised in the Balance Sheet</b>		
Current Liability	81.44	54.48
Non- Current Liability	157.50	134.01

Note 39: CALCULATIONS OF EARNINGS PER SHARE	2024-25	2023-24
Profit after Tax (₹ in Lakhs)	7,172.33	5,996.56
Weighted average number of equity shares outstanding during the year (Nos.) (A)	4,40,11,392	4,40,00,000
Effect of equity shares pursuant to scheme of amalgamation (B)*	25,84,536	25,84,536
<b>Weighted average number of equity shares outstanding during the year (Nos.) for Basic earning per share (C) = (A+B)</b>	4,65,95,928	4,65,84,536
Add : options granted to employees under ESOP Scheme (D)	56,361	29,832
<b>Weighted average number of equity shares outstanding during the year (Nos.) for Diluted earning per share (E) = (C+D)</b>	4,66,52,289	4,66,14,368
Face value of equity share (in ₹)	5.00	5.00
<b>Earnings Per Share</b>		
Basic Earnings Per Share (in ₹)	15.39	12.87
Diluted Earnings Per Share (in ₹)	15.37	12.86

The Company has issued 42,000 (P.Y. NIL) fully paid up nos of equity shares of ₹ 5/- each under Employees Stock Option Plan (Note 52).

\* Equity shares to be issued on account of scheme of amalgamation, included in other equity as share suspense account (Note 12). ( Note 53)

### NOTE 40(A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>					
Investment in quoted mutual fund	3B	-	-	-	3,741.90
Forward exchange contract (net)	5B	-	-	124.19	-
<b>Financial assets measured at amortised cost</b>					
Loan to employees	4A & 4B	16.94	7.73	28.25	26.02
Loans to related party	4A & 4B	2,775.00	275.00	-	800.00
Electricity & other deposits	5A	61.05	27.78	-	-
Security deposits	5A & 5B	26.26	30.86	8.89	0.32

Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5A	204.87	24.12	-	-
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	73.78	66.26
Others	5B	-	-	65.90	17.82
Trade receivables	9	-	-	36,919.72	31,919.87
Cash and cash equivalents	10B	-	-	111.72	185.40
Other balances with banks	10B	-	-	2,209.28	2,193.57

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Financial Liabilities measured at fair value through profit or loss (FVTPL)</b>					
Forward exchange contract (net)	15B	-	-	-	18.41
<b>Financial Liabilities measured at amortised cost</b>					
Borrowings	13A & 13B	18,831.41	9,575.93	9,028.53	11,498.19
Lease liabilities	14A & 14B	3.69	746.27	742.58	701.71
Security deposits	15A	28.08	30.16	-	-
Other payables	15B	-	-	30.40	4.23
Unclaimed dividend	15B	-	-	60.10	51.91
Retention money relating to capital expenditure	15B	-	-	363.93	-
Interest accrued and due	15B	-	-	67.41	17.54
Interest accrued but not due	15B	-	-	188.18	106.61
Accrued salary & benefits	15B	-	-	680.88	648.16
Creditors for capital expenditure	15B	-	-	2,943.78	69.34
Trade payables	19	-	-	41,385.00	24,190.25

**Note 40(b) Fair Value Measurements**

- (i) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows :

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

Level 3 – inputs that are unobservable for the asset or liability

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(ii) The following tables provide the fair value measurement hierarchy of the Company's financial assets and liabilities:

As at 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Fair value as at 31.03.2025	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>				
Forward exchange contracts (net) (Note 5B)	124.19	124.19	-	-
<b>Financial liabilities measured at fair value through profit or loss (FVTPL)</b>				
Forward exchange contracts (net) (Note 15B)	-	-	-	-

As at 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Fair value as at 31.03.2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>				
Investment in quoted mutual fund (Note 3B)	3,741.90	3,741.90	-	-
<b>Financial liabilities measured at fair value through profit or loss (FVTPL)</b>				
Forward exchange contracts (net) (Note 15B)	18.41	18.41	-	-

(iii) The following table provide the fair value of financial assets and liabilities measured at amortised cost :

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Electricity & other deposits	61.05	61.05	27.78	27.78
Security deposits	39.00	35.15	37.93	31.18
Loan to employees	49.84	45.19	35.71	33.75
Loans to related party	2,775.00	2,775.00	1,075.00	1,075.00
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	204.87	204.87	24.12	24.12
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	73.78	73.78	66.26	66.26
Others	65.90	65.90	17.82	17.82
Trade receivables	36,919.72	36,919.72	31,919.87	31,919.87
Cash and cash equivalents	111.72	111.72	185.40	185.40
Other balances with banks	2,209.28	2,209.28	2,193.57	2,193.57
	42,510.16	42,501.66	35,583.46	35,574.75

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Liabilities</b>				
Borrowings	27,876.60	27,859.94	21,074.12	21,074.12
Lease Liabilities	786.92	746.27	1,590.38	1,447.98
Security deposits	39.30	28.08	39.65	30.16
Other payables	48.86	30.40	4.23	4.23
Unclaimed dividend	60.10	60.10	51.91	51.91
Retention money relating to capital expenditure	363.93	363.93	-	-
Interest accrued and due	67.41	67.41	17.54	17.54
Interest accrued but not due	188.18	188.18	106.61	106.61
Accrued salary & benefits	680.88	680.88	648.16	648.16
Creditors for capital expenditure	2,943.78	2,943.78	69.34	69.34
Trade payables	41,385.00	41,385.00	24,190.25	24,190.25
	<b>74,440.96</b>	<b>74,353.97</b>	<b>47,792.19</b>	<b>47,640.30</b>

The carrying amounts of financial assets (other than security deposits and loan to employees) and financial liabilities (other than long term borrowings, lease liabilities & security deposits) measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the value that would eventually be received or settled.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

There have been no transfers between Level 1 and Level 2 for the years ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

**(c) Financial Risk Management- Objectives and Policies**

The Company is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk and Commodity Price Risk (b) Liquidity Risk and (c) Credit Risk comprising of trade receivable risk and financial instrument risk. The Company has well placed Risk Management Policy (RMP). The policy provide broad guidelines to identify the risk arising from these factors and provide guidelines to the team for its mitigation or at-least minimise its effect on income/ expense on the Company is optimised. Team involved in RMP meets frequently to discuss the level of risk they foresee based on the conditions persisting.

The Company's exposure to Market Risk, Credit Risk and Liquidity Risk have been summarised below:

**i) Market Risk****Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by prevailing interest rates. These exposures are reviewed by the management on a periodic basis.

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2024-25	2023-24
Increase in interest rate by 100 basis points	(277.44)	(209.17)
Decrease in interest rate by 100 basis points	277.44	209.17

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

### ii) Foreign Currency Risk

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/ or where assets/ liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency are managed through a hedging policy, which is reviewed periodically by the management. The Company usually enters into forward exchange contracts progressively based on their maturity to hedge the effects of movements in foreign currency exchange rates individually on assets and liabilities. The sources of foreign exchange risk for the Company are trade receivables, trade payables for imported materials & capital goods as well as foreign currency denominated borrowings. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk are to be hedged through forward exchange contracts.

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2024-25	2023-24
Increase in exchange rates by 5%	82.05	157.94
Decrease in exchange rates by 5%	(82.05)	(157.94)

### iii) Commodity Price Risk

The Company is exposed to the movement of copper and aluminium prices on the London Metal Exchange (LME). Any increase or decline in the prices of these commodities will have an impact on the profitability of the Company. As a general policy, the Company aims to purchase these commodities at prevailing market prices and also sell the products at price adjusted for prevailing market prices. The Company substantially ensures sale of products with simultaneous purchase of these commodities on back to back basis ensuring no or minimum price risk for the Company.

### iv) Liquidity Risk

Liquidity risk refers to the risk that the Company encounter difficulty in raising funds to meet its financial commitments. The objective of liquidity risk management is to maintain the liquidity and to ensure that funds are available for short operational needs and to fund Company's expansion projects. The Company has availed credit facility from the banks & financial institutions to meet its financial commitment in timely and cost effective manner.

The Company remains committed to maintaining a healthy liquidity and gearing ratio and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
<b>At 31<sup>st</sup> March, 2025</b>			
Borrowings (Note 13A & 13B)	9,028.53	18,831.41	27,859.94
Lease Liabilities (Note 14A & 14B)	742.58	3.69	746.27
Derivative Financial Liability (Note 15B)	-	-	-
Other Financial Liabilities (Note 15A & 15B)	4,334.68	28.08	4,362.76
Trade Payables (Note 19)	41,385.00	-	41,385.00

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
<b>At 31<sup>st</sup> March, 2024</b>			
Borrowings (Note 13A & 13B)	11,498.19	9,575.93	21,074.12
Lease Liabilities (Note 14A & 14B)	701.71	746.27	1,447.98
Derivative Financial Liability (Note 15B)	18.41	-	18.41
Other Financial Liabilities (Note 15A & 15B)	897.79	30.16	927.95
Trade Payables (Note 19)	24,190.25	-	24,190.25

**vi) Credit Risk**

Credit risk refers to the risk that counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables and financial guarantees for dealers, derivative financial instruments and other financial assets.

The Company assess the counter party before entering into transactions and wherever necessary supplies are made against advance payment. The Company on continuous basis monitor the credit limit of the counter parties to mitigate or minimise the credit risk. The credit risk for the financial guarantees issued by the Company to the banks and the financial institutions for credit facilities availed by Company's dealers from bank is minimum as those parties have long vintage with the Company and they are also subject to credit risk assessment by a bank/ financial institution on periodical basis. The credit risk on export receivables are limited as almost all export sales are made to parties having a long vintage with the Company and new parties are subject to necessary due diligence.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on expected credit loss method based on provision matrix. The movement in expected credit loss allowance on trade receivable is as under:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	85.44	133.64
Add/ (Less) : Allowance/ (reversal) for expected credit loss (net)	12.31	(48.20)
Less: Amount written off	-	-
Balance at the end of the year	97.75	85.44

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purpose of this analysis, the receivable are categorised into groups based on type of receivables. Each group is then assessed for impairment using ECL based on provision matrix. The provision matrix is prepared on historically observed default rates over the expected life of trade



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

receivables and is adjusted for forward -looking estimates. Receivable from group companies, secured trade receivables and export receivables are excluded for the purpose of this analysis since no credit risk is perceived on them. Provision matrix of ECL provided for across the ageing bucket of trade receivable is summarised below :-

Particulars	As at 31.03.2025	As at 31.03.2024
Not Due	0.01%	0.01%
001-091 days	0.01%	0.02%
092-183 days	0.55%	0.55%
184-275 days	2.35%	1.75%
275-365 days	4.85%	3.38%
366-456 days	8.20%	5.32%
457-548 days	11.03%	7.08%
549-640 days	15.85%	12.84%
641-730 days	24.76%	25.15%
731-821 days	31.93%	32.94%
822-913 days	58.49%	52.63%
914-1005 days	70.19%	70.20%
1006+ days	100.00%	100.00%
Expected Credit Loss rate	0.08%	0.04%
Amount of expected credit loss provided for (₹ in Lakhs)	97.75	85.44

### Note 41: DETAILS OF SUBSIDIARIES AND JOINT VENTURE

Name of Company	Subsidiary/ Joint Arrangement	Country of Incorporation	% of Holding as on 31.03.2025	% of Holding as on 31.03.2024	Method used to account for the Investment
RR-Imperial Electricals Ltd.	Joint Venture	Bangladesh	10%	10%	At Cost
Epavo Electricals Pvt. Ltd (ceased as a subsidiary- Note 3.2)	Joint Venture	India	50%	74%	At Cost
Tefabo Product Pvt. Ltd. (Note 50)	Subsidiary	India	60%	NA	At Cost

### Note 42: REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation of Revenue from Contract with Customers

The revenue is recognised at a point in time considering the contract terms and business practice. The following summary provides the disaggregation of revenue from contracts with customers :

(₹ in Lakhs)

Particulars	2024-25		2023-24	
	Enamelled wires and strips	Copper tubes and pipes	Enamelled wires and strips	Copper tubes and pipes
<b>Sale of Products</b>				
India	2,79,141.47	52,804.39	2,34,146.75	33,989.25
Outside India	28,870.67	448.17	26,725.42	404.73
<b>Processing Fees</b>	49.41	-	-	-
<b>Sale of Scrap</b>	813.05	-	538.24	-
<b>Revenue from Contract with Customers</b>	<b>3,08,874.60</b>	<b>53,252.56</b>	<b>2,61,410.41</b>	<b>34,393.98</b>

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

(₹ in Lakhs)

Summary of Contract Balance	As at 31.03.2025	As at 31.03.2024
Trade Receivable (Note 9)	36,919.72	31,919.87
Contract Assets	-	-
Contract Liabilities (Note 20)	728.46	422.83

Trade receivables are non-interest bearing with credit terms generally 45 days to 90 days. Contract liabilities are towards advance received from customers for goods to be delivered.

The Company has recognised revenue amounting to ₹ 421.52 lakhs in the current year that was included in the Contract Liability balance in the previous year i.e. as at 31<sup>st</sup> March, 2024.

Performance obligation is satisfied at a point in time which normally occurs on delivery of the goods as per the terms of contract in case of domestic sales and in case of export on the basis of shipping terms and with payment terms generally 30 days to 90 days or against advance payment. There is negligible obligation towards sales return.

**Reconciliation of revenue recognised in Statement of Profit and Loss with contract price**

(₹ in Lakhs)

Particulars	2024-25		2023-24	
	Enamelled wires and strips	Copper tubes and pipes	Enamelled wires and strips	Copper tubes and pipes
Contract Price	3,09,468.80	53,979.46	2,62,276.91	34,833.58
Less :				
Cash Discount	420.47	79.87	354.50	38.17
Quantity Discount	153.22	616.15	183.37	374.43
Incentives & Benefits (net)	20.51	30.88	328.63	27.00
<b>Total Revenue from Sale of Products</b>	<b>3,08,874.60</b>	<b>53,252.56</b>	<b>2,61,410.41</b>	<b>34,393.98</b>

**Note 43: DISCLOSURE RELATING TO PROVISIONS PURSUANT TO IND AS 37- "PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS"**

(₹ in Lakhs)

Particulars	Custom duty/ stamp duty	
	As at 31.03.2025	As at 31.03.2024
Opening Provision	113.96	113.07
Addition	17.67	0.89
Utilisation	-	-
Reversal <sup>^</sup>	113.07	-
Closing Balance	18.56	113.96

<sup>^</sup>on account of Custom duty to be payable upon closure of Advance Licenses.

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### Note 44: SEGMENT INFORMATION

- (a) Operating segment is a component of an entity whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) of the Company to make decision about resource to be allocated to the segment and assess its performance. The Company has identified two reportable segments (i) Enamelled Wires and Strips and (ii) Copper Tubes and Pipes as per Ind As 108 "Operating Segments". In terms of paragraph 4 of Ind AS 108, disclosures related to reportable segments are presented in the Consolidated Financial Statements (Note 32 of Consolidated Financial Statements).

#### (b) Revenue from contract with external Customers : (₹ in Lakhs)

Particulars	2024-25		2023-24	
	Enamelled Wires and Strips	Copper Tubes and Pipes	Enamelled Wires and Strips	Copper Tubes and Pipes
- India	2,80,003.93	52,804.39	2,34,684.99	33,989.25
- Outside India	28,870.67	448.17	26,725.42	404.73
<b>Total Revenue</b>	<b>3,08,874.60</b>	<b>53,252.56</b>	<b>2,61,410.41</b>	<b>34,393.98</b>

- (c) All non current assets of the Company are located in India.
- (d) There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

### Note 45: DETAILS OF LOANS, INVESTMENTS MADE & GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

- a) Details of Investments made - Note 3A & 3B.
- b) Details of Loans given are - Note 4A & 4B.
- c) (i) Financial guarantee has been given by the Company in respect of credit facility availed by the Company's dealers under channel financing facilities (Note 30.2).
- (ii) No financial guarantee has been given by the Company for its subsidiaries and joint ventures except in respect of credit facility availed by EPAVO Electricals Limited a joint venture (erstwhile subsidiary) (Note 30.3).

### Note 46: DISCLOSURE AS PER REQUIREMENT OF IND AS 116- LEASES

- a) Lease Contracts entered into by the Company are mainly in respect for office premises taken on the lease in the ordinary course of business. Lease Contracts are for the period of 3-5 years.
- b) Lease Contract entered into by the Company for leasehold land at Bhiwadi, Rajasthan for its new manufacturing facility. Lease Contract entered into is for the period of 99 years with lease payment to be made over the period of 2-3 years from the date of allotment.

#### The change in the Lease Liabilities for the year ended are as follows : (₹ in Lakhs)

Particulars	(a)		(b)	
	2024-25	2023-24	2024-25	2023-24
<b>Opening Lease Liabilities</b>	<b>29.61</b>	59.64	<b>1,418.37</b>	-
Recognised during the year	-	-	-	2,691.65
Finance cost accrued during year	1.75	4.02	100.00	70.97
Deletions	-	(8.27)	-	-
Payment of lease liabilities	(24.29)	(25.78)	(779.17)	(1,344.25)
<b>Closing Lease Liabilities</b>	<b>7.07</b>	29.61	<b>739.20</b>	1,418.37

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as (on an undiscounted basis) :

(₹ in Lakhs)

Particulars	(a)		(b)	
	2024-25	2023-24	2024-25	2023-24
Not later than 1 year	3.88	24.29	779.17	779.17
Later than 1 year but not later than 5 years	3.87	7.75	-	779.17

The following are the amounts recognised in profit or loss :

(₹ in Lakhs)

Particulars	(a)		(b)	
	2024-25	2023-24	2024-25	2023-24
Depreciation expenses on right-of-use assets	21.46	22.72	29.39	15.79
Interest expenses on lease liabilities	1.75	4.02	100.00	70.97
Interest expenses on fair value of security deposits	0.45	0.40	-	-
Expenses relating to short-term leases (included in other expenses)	34.72	25.67	-	-
Expenses relating to leases of low-value assets (included in other expenses)	-	-	-	-
Variable lease payments (included in other expenses)	-	-	-	-

**C) Rental Income from the assets given on operating lease (Undiscounted- excluding GST)**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Factory Premises	29.30	27.75
Quarters	-	0.30

**Note 47: DISCLOSURE UNDER RULE 16A OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULE, 2014**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Money received from Directors of the Company during the year	500.00	675.50
Amount outstanding at the end of the year	2,193.31	1,693.31

**Note 48: RELATIONSHIP WITH STRUCK OFF COMPANIES**

Details of Struck off companies with whom the company has transaction during the year or outstanding balance:

(₹ in Lakhs)

Name of Struck off Company*	Nature of transaction with Struck Off Company	2024-25	2023-24	As at 31.03.2025	As at 31.03.2024
Associated Suppliers and Assistance Co. Private Limited	Dividend	1.00	2.00	-	-
	Unclaimed Dividend (net of TDS)	-	-	3.94	3.14

\*excluding dividend transferred to IEPF for struck off Companies.

## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

**Note 49: TRADE OR INVESTMENT IN CRYPTO CURRENCY OR VIRTUAL CURRENCY:** ₹ NIL (PY ₹ NIL)

**Note 50:** During the year, the Company acquired 60% ownership interest in Tefabo Product Pvt. Ltd (Tefabo), under the Share Purchase Agreement dated 7<sup>th</sup> November, 2024 for a cash consideration of ₹ 3,000.06 Lakhs. Tefabo is in the business of manufacturing fabricated components and assemblies for the renewable energy sector. Further, the Company has also granted unsecured loan of ₹ 1,000.00 Lakhs for the general working capital. (Note 49 of the Consolidated Financial Statements.)

**Note 51:** During the year, the Company has applied and was successfully provisionally selected for Production Link Incentive scheme (PLI) for white goods Industries, an initiative of the government of India that aligns with the company's vision to contribute to the government's 'Make in India' and 'Aatmanirbhar Bharat' missions while integrating India into the global supply chain ecosystem. As on even date, The Company has received the approval from the Statutory Authorities and has commenced the commercial productions of Copper Tube, an eligible product under PLI Scheme from its new manufacturing facility at Bhiwadi, Rajasthan.

### **Note 52: EMPLOYEES STOCK OPTION PLAN (ESOP)**

#### **RRWL ESOP 2023 ("the Plan")**

Pursuant to the approval by the shareholders in the AGM held on 12<sup>th</sup> September, 2023, the Board or any committee as may be authorised by the Board, was authorised to create and grant from time to time, in one or more tranches, not exceeding 4,40,000 employee stock options for the benefit of such person(s) who are in the employment of the Company and its Subsidiaries within the meaning of the Plan and eligible to receive such options under the applicable regulations, as may be decided under the Plan, exercisable into not more than 4,40,000 equity shares of face value of ₹ 5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of ₹ 5/- each upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of RRWL ESOP 2023 plan. The said ESOP plan is effective from 7<sup>th</sup> Nov, 2023 with vested options to be exercised within maximum period of 7 years from the date of grant unless extended by the Administrator (the nomination and remuneration committee).

30% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 70% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options") with 1/5<sup>th</sup> of the total number of options granted to each participating employees will be vested each year under both Time-Based Options and Performance-Based options and to be exercise . There shall be a minimum period of one year between the grant of Options and the vesting of such Options. Performance Based Options shall vest based on the achievement of defined annual performance parameters as determined by the Administrator .

**(A) The Company has granted employee stock options during the year ended 31<sup>st</sup> March, 2024 to eligible employees of the Company under RRWL ESOP 2023 plan.**

**Details of Equity-Settled Share-based payment transaction are as under:**

#### **Employees of the Company**

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	13,500	13,500	13,500	13,500	13,500
Grant Date	07 <sup>th</sup> November, 2023	07 <sup>th</sup> November, 2023	07 <sup>th</sup> November, 2023	07 <sup>th</sup> November, 2023	07 <sup>th</sup> November, 2023
Vesting date	07 <sup>th</sup> November, 2024	07 <sup>th</sup> November, 2025	07 <sup>th</sup> November, 2026	07 <sup>th</sup> November, 2027	07 <sup>th</sup> November, 2028
Exercise price (₹ per share)	100.00	100.00	100.00	100.00	100.00

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V
Fair Value per Stock Option (₹ per share)	176.95	180.29	183.64	186.43	188.69
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	31,500	31,500	31,500	31,500	31,500
Vesting date	07 <sup>th</sup> November, 2024	07 <sup>th</sup> November, 2025	07 <sup>th</sup> November, 2026	07 <sup>th</sup> November, 2027	07 <sup>th</sup> November, 2028
Exercise price (₹ per share)	100.00	100.00	100.00	100.00	100.00
Fair Value per Stock Option (₹ per share)	176.95	180.29	183.64	186.43	188.69
EBITDA Target (in ₹ lakhs)	Annual Consolidated EBITDA target approved by the Board of Directors of the Company from time to time basis and notified to the Participating Employee				

**(B) Fair Valuation**

Weighted average fair value of options granted under RRWL ESOP 2023 are as follows :

Grant date	Option Value per unit granted	
	Time based	Performance based
07 <sup>th</sup> November, 2024	176.95	176.95
07 <sup>th</sup> November, 2025	180.29	180.29
07 <sup>th</sup> November, 2026	183.64	183.64
07 <sup>th</sup> November, 2027	186.43	186.43
07 <sup>th</sup> November, 2028	188.69	188.69

The Company follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of the options has been done by an independent firm of Actuarial Valuers on the date of grant using the Black-Scholes Merton Model.

**(C) The Key assumptions/factors in the Black-Scholes Merton Model for calculating fair value as on the date of grant :**

Particulars	
Grant Date Value of per Equity Shares - (NSE - 7 <sup>th</sup> November, 2023) (in ₹)	274.5
Exercise Price per Option (₹)	100
Dividend Yield	1.68%
12 Months Price Volatility	45.90%
Risk- free Rate of Return	7.02% p.a.- 7.13% p.a.



## Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### (D) Movement of Options Granted :

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
	No. of shares	No. of shares
Outstanding at the beginning of the year	2,25,000	-
Granted during the year	-	2,25,000
Forfeited during the year	-	-
Vested during the year	45,000	-
Exercised during the period	42,000	-
Options expired (due to resignation)	-	-
<b>Outstanding at the end of the year</b>	<b>1,83,000</b>	<b>2,25,000</b>

### (E) Details of stock option exercised :

Particulars	2024-25	2023-24
Options exercised	42,000	-
Exercised Price (Amount in ₹)	100	-
Options exercisable outstanding	3,000	-
Exercise Price (Amount in ₹)	100	-

### (F) Break up of employee stock option expenses:

Particulars	Company's Employees	
	As at 31.03.2025	As at 31.03.2024
Time based options	46.15	22.25
Performance based options	107.67	51.91
<b>Total</b>	<b>153.82</b>	<b>74.15</b>

### Note 53: AMALGAMATION OF GLOBAL COPPER PVT. LTD. WITH THE COMPANY

- (a) The Board of Directors of the Company at its meeting held on 13<sup>th</sup> June, 2024 had approved the Composite Scheme of Amalgamation (merger by absorption) ("the Scheme") for merger of Global Copper Pvt. Ltd., a subsidiary of the Company (Transferor Company) with and into the Company from 1<sup>st</sup> April, 2024 (Appointed Date). Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 15<sup>th</sup> November, 2024. Pending the order of the Hon'ble NCLT, the standalone financial accounts of the Company for the year ended 31<sup>st</sup> March, 2025 were approved by the Board of Directors at its meeting held on 29<sup>th</sup> May, 2025 without giving effect to the said Scheme.

Subsequent to the conclusion of the meeting of the Board of Directors on 29<sup>th</sup> May, 2025, the Company has received order of Hon'ble NCLT sanctioning the Scheme, with appointed date as 1<sup>st</sup> April 2024. The Company has obtained the certified copy of the said order on 4<sup>th</sup> June, 2025. The Scheme is effective from 23<sup>rd</sup> June, 2025 upon filing the same with Registrar of Companies, Mumbai.

- (b) Accordingly, the Company has given effect to the Scheme in the earlier approved standalone financial statements for the year ended 31<sup>st</sup> March, 2025 from the Appointed date of 1<sup>st</sup> April, 2024 by revising the standalone financial statements approved by the Board of Directors on 29<sup>th</sup> May, 2025. These Revised standalone financial statements for the year ended 31<sup>st</sup> March, 2025 have been prepared pursuant to the Scheme of merger of Transferor Company with and into the Company from the specified retrospective appointed date of 1<sup>st</sup> April 2024. The revision to the standalone financial statements have been carried out solely for the impact of above referred merger and no additional adjustments have been carried out for

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

any other events occurring after 29<sup>th</sup> May, 2025 (being the date when the financial statements were first approved by the Board of Directors of the Company).

- (c) As per the Scheme, all assets and liabilities of GCPL as at appointed date (i.e. 1<sup>st</sup> April, 2024) have been recorded at their carrying values determined in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The difference being the excess of net assets value after eliminating inter-company balances and equity share allotted is Debited to Amalgamation Adjustment Deficit Reserve. As per Appendix C of Ind AS 103 "Business Combinations", the financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly, business combination is accounted with effect from 1<sup>st</sup> April, 2023.

In accordance with the Scheme:

The Company has taken over following assets, liabilities and other equity (before intercompany eliminations) at their respective book values against capital issuance of ₹ 129.23 Lakhs to the shareholders of transferor company as at the appointed date and resultant loss of ₹ 223.35 Lakhs has been debited to amalgamation adjustment deficit reserve.

(₹ in Lakhs)		
Particulars	As at 31.03.2024	As at 31.03.2023
<b>Assets</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment	5,907.39	2,881.58
(b) Capital Work in Progress	821.20	307.34
(c) Intangible assets under development	-	-
(d) Financial Assets		
(i) Investments	-	0.25
(i) Other Financial Assets	39.93	23.55
(e) Deffered Tax Assets (Net)		
(f) Other Non current assets	264.39	372.44
(g) Income Tax Assets (Net)	97.25	96.78
	7,130.16	3,681.94
<b>Current Assets</b>		
(a) Inventories	2,693.66	3,451.09
(b) Financial Assets		
(i) Trade Receivables	5,924.06	3,598.32
(ii) Other Financial Assets		
(ii) Cash and cash equivalents	5.20	209.97
(iii) Bank balance other than (ii) above		
(iii) Loan	2.66	3.12
(iv) Others	0.69	0.88
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	730.67	220.67
	9,356.94	7,484.05
<b>Total Assets</b>	16,487.10	11,165.99
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	107.69	107.69
(b) Other Equity	4,180.47	3,224.05
	4,288.16	3,331.74

**Notes to Revised Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

	(₹ in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,845.13	2,758.04
(b) Provisions		
(c) Deferred Tax Liabilities (Net)	485.32	394.73
(d) Deferred Income	70.39	-
(e) Other non current liabilities	-	-
	<b>6,400.84</b>	<b>3,152.77</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,952.93	4,032.80
(ii) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	76.30	187.68
- Total outstanding dues of other than micro enterprises and small enterprises	385.84	207.38
(iii) Other financial liabilities	140.51	76.95
(b) Other current liabilities	204.06	23.45
(c) Provisions	9.80	118.49
(d) Current tax liabilities (Net)	28.66	34.73
	<b>5,798.10</b>	<b>4,681.48</b>
<b>Total Liabilities</b>	<b>16,487.10</b>	<b>11,165.99</b>
Pre-reserve on acquisition		842.34
Less: Investment in Global copper private limited		979.54
Amalgamation Adjustment Deficit Reserve (A)		(137.20)
Share Capital of Global Copper private limited		107.69
Less : 60% Shares of Ram Ratna Wires Limited		64.61
Non Controlling Interest		43.08
Less : Shares to be issued to Non Controlling Interest		129.23
Amalgamation Adjustment Deficit Reserve (B)		(86.15)
<b>Total Amalgamation Adjustment Deficit reserve (C)=(A)+(B)</b>		<b>(223.35)</b>

In terms of the Scheme, the Company is required to allot 25,84,536 No. of equity shares of ₹ 5 each to the existing shareholders of Transferor Company (excluding the shares held by Transferee Company) based on the share entitlement ratio as per the Scheme.

**Note 54: Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.**

As per our Report of even date

**For Bhagwagar Dalal & Doshi**  
Chartered Accountants  
(Firm Registration No. 128093W)

**Yezdi K. Bhagwagar**

Partner  
M. No. 034236

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

For and on behalf of the Board of Directors of  
Ram Ratna Wires Limited

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN - 00091375

**Rajeev Maheshwari**  
Chief Financial Officer

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

**Mahendrakumar Rameshwarlal Kabra**  
Managing Director  
DIN - 00473310

**Saurabh Gupta**  
Company Secretary  
M. No. A53006

## INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
**Ram Ratna Wires Limited**

### Report on the Audit of the Revised Consolidated Financial Statements

This Report supersedes our Report dated 29<sup>th</sup> May, 2025.

#### 1. Opinion

We have audited the accompanying Revised Consolidated Financial Statements of Ram Ratna Wires Limited ("the Parent") and its subsidiary Tefabo Product Private Limited ("TPPL"/ "the Subsidiary") (the Parent and the Subsidiary together referred to as "the Group") which includes its share of Profit and Loss in Joint Venture - RR- Imperial Electricals Limited ("RRIEL") and Epavo Electricals Private Limited ("EEPL") (ceased as a subsidiary w.e.f. 30<sup>th</sup> September, 2024) (collectively referred as "the Joint Ventures"), which comprise the Revised Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Revised Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Revised Consolidated Cash Flows Statement and the Revised Consolidated Statement of Changes in Equity for the year then ended, and notes to the Revised Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the TPPL and RRIEL referred below in paragraph 8 - Other Matters, the Revised Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint Ventures as at 31<sup>st</sup> March, 2025, of its Consolidated Profit, Consolidated Total Comprehensive Income, Consolidated Cash Flows and Consolidated Changes in Equity for the year then ended.

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Revised Consolidated Financial Statements in paragraph 7 below of our report. We are independent of the Group and its Joint Ventures 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 Revised 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 Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred below in paragraph 8 Other Matters, is sufficient and appropriate to provide a basis for our opinion on the Revised Consolidated Financial Statements.

#### 3. Emphasis of Matter

We draw attention to note 1 of the Revised Consolidated Financial Statements and Emphasis of Matter paragraph in our Report of even date on the Revised Standalone Financial Statements which describe the basis of preparation and scheme of amalgamation. As explained in detail therein, the Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 have been prepared pursuant to the Scheme of Amalgamation (merger by absorption) ('the Scheme') for merger of the Parent's subsidiary, Global Copper Pvt. Ltd. ("the Transferor Company"), with and into the Parent, from the specified retrospective appointed date (1<sup>st</sup> April, 2024), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 29<sup>th</sup> May, 2025 ("the Order"). The Scheme is effective from 23<sup>rd</sup> June, 2025 upon filing the same with the Register of Companies, Mumbai. As per the requirements of Appendix C to Ind AS 103 "Business Combinations", the Scheme has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 1<sup>st</sup> April, 2023) in the Revised Consolidated Financial Statements.

We had issued auditor's report dated 29<sup>th</sup> May, 2025 on earlier Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 to the members of the Parent. The Order approving the Scheme was received by the Parent subsequent to the conclusion of the Board meeting approving the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025. The Parent has now prepared the Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 incorporating the impact of the Scheme from 1<sup>st</sup> April, 2023. In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by ICAI, our audit procedures, in so far as they relate to the revision of the Consolidated Financial Statements, have been carried out solely on this matter and no additional procedure has been carried out for any other event occurring after 29<sup>th</sup> May, 2025 (being the date of our report on the earlier Consolidated

Financial Statements). Our report dated 29<sup>th</sup> May, 2025 on the earlier Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 is superseded by this report on the Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025.

Our opinion is not modified in respect of above matter.

#### 4. Key Audit Matters

Key audit matters are those matters which, in our professional judgment, were of most significance in our

audit of the Revised Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Revised Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p><b>Revenue Recognition</b></p> <p>(Refer note 1(d)(xi) and 38 of the Revised Consolidated Financial Statements)</p> <p>Revenue is the main profit driver and therefore susceptible to misstatement. There is inherent risk of incorrect timing of recognition of revenue and related rate difference, discounts etc. in reporting period. Cut-off on the reporting date is the key assertion insofar as revenue is concerned, any in-appropriate method can result in misstatement of financial statements for the year.</p> <p><b>Impairment of goodwill in Revised Consolidated Financial Statements</b></p> <p>The Consolidated Financial Statements reflects goodwill of ₹ 2,484.43 Lakhs on acquisition of TPPL. Goodwill is required to be tested annually for impairment. The Parent has estimated the recoverable amount of the assets of the TTPL to which goodwill is allocable based on value in use or fair value. Determination of value in use involves significant estimations, assumptions and judgments as regards determination of value in use and susceptible to misstatements and therefore, area of key audit matter.</p>	<p>Our audit incorporated the following procedures with regard to Revenue Recognition: -</p> <ul style="list-style-type: none"> <li>assessing the process, internal controls and testing the effectiveness of key controls;</li> <li>testing the accuracy of cut-off with substantive analytical procedures supplemented with third party confirmation, delivery acknowledgment, delivery terms, estimation for delivery time based on historical records; and</li> <li>judgments and estimations made for discounts, rebates, appropriate authorisation, historical trends, credit and debit notes issued after the balance sheet date, inventory reconciliation and receivable balance confirmations.</li> </ul> <p>Our audit incorporated the following procedures with regard to assessment of impairment of goodwill on acquisition of TTPL: -</p> <ul style="list-style-type: none"> <li>reviewing the approach adopted for testing impairment including method used for determination of value in use;</li> <li>performing substantive testing in respect of financial projections for their accuracy;</li> <li>reviewing the approach adopted for valuation, the assumption used, management estimations and valuation report of the independent valuer obtained by the Parent at the time of acquisition of TTPL; and</li> <li>checking the fair valuation considered by the Parent and considering the bases of assessment of fair valuation.</li> </ul>
<p><b>Business Combination– Acquisition of 60% interest in the ownership of Tefabo Product Pvt. Ltd. (TTPL).</b></p> <p>The Parent has pursuant to Share Purchase agreement acquired 60% interest for the aggregate consideration of ₹ 3,000.06 Lakhs.</p>	<p>Our audit incorporated the following procedures with regard to business combination</p> <ul style="list-style-type: none"> <li>reading the Share Purchase Agreement and Shareholders Agreement and understanding the key terms and conditions of the acquisition;</li> </ul>

The Parent has accounted for such acquisition as a business combination as per Ind AS 103 'Business Combinations' by recognizing identifiable assets and liabilities at fair value. The measurement of the identifiable assets and liabilities acquired at fair value is inherently judgmental. Fair value of the TTPL was arrived at with the assistance of an external valuation expert using Discounted Cash Flow method. Considering the magnitude of investment, judgments involving fair value measurement and recognising the transaction as per Ind AS in the Consolidated Financial Statements this is identified as a key audit matter.

- evaluating design and implementation and tested the operating effectiveness of key internal controls related to valuation process and identification of assets acquired and liability assumed;
- reviewing the approach adopted for valuation, the assumption used, management estimations and valuation report of the independent valuer obtained by the Parent at the time of acquisition of TTPL;
- reviewing the fair value financial statements of TTPL as on acquisition date provided by the Parent;
- evaluating the accounting treatment followed by the Parent with reference to Ind AS 103 and purchase price allocation; and
- reviewing the adequacy of the disclosures in respect of the acquisition in accordance with the requirements of Ind AS 103.

#### 5. Information Other than the Financial Statements and Auditor's Report thereon

The Parent's Management and Board of Directors are responsible for other information. Other information comprises the information included in the Annual Report, but does not include the Revised Consolidated Financial Statements, Revised Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Revised Consolidated Financial Statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Revised Consolidated Financial Statements, our responsibility is to read the other information, identified above, when it becomes available and to compare the other information with the financial statements of the Subsidiary and RRIEL audited by the other auditors, to the extent it relates to these entities and, in doing so, placed reliance on the work of the other auditors and to consider whether the other information is materially inconsistent with the Revised Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information comprising the information included in the Annual Report, if we conclude based on the work we have performed and the report of the other auditors as furnished to us, referred below in paragraph 7- Other Matters, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

#### 6. Management's Responsibility for the Revised Consolidated Financial Statements

The Parent's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of

the Revised Consolidated Financial Statements in terms of 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 changes in equity of the Group including its Joint Ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and its Joint Ventures 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 the Joint Ventures 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 Revised 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 Revised Consolidated Financial Statements by the Management and Board of Directors of the Parent, as aforesaid.

In preparing the Revised Consolidated Financial Statements the respective management and Board of Directors of the companies included in the Group and its Joint Ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate 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 and its Joint Ventures are also responsible for overseeing the financial reporting process of each company.

## **7. Auditor's Responsibilities for the Audit of the Revised Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Revised Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 the Revised Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Revised 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 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 and the Joint Ventures' 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 Revised 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 earlier auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Revised Consolidated Financial Statements, including the disclosures, and whether the Revised Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities or business activities within the Group and its Joint Ventures to express an opinion on the Revised Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ financial information of such entities included in the Revised Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Revised 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. Our responsibility in this regard is further described below in paragraph 8- Other Matters. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and other entities included in the Revised Consolidated Financial Statements of which we are the independent auditors 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 Revised Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 8. Other Matters

We did not audit the financial statements and other financial information of TPPL included in the Revised Consolidated Financial Statements, whose financial statements reflects total gross assets of ₹ 5,399.69 Lakhs as at 31<sup>st</sup> March, 2025, total gross revenue of ₹ 3,386.53 and net cash inflows amounting to ₹ 49.64 Lakhs for the period then ended, as considered in the Revised Consolidated Financial Statements. The Revised Consolidated Financial Statements also include the Parent's share of net profit of ₹ 60.38 Lakhs for the year ended 31<sup>st</sup> March, 2025, as considered in the Revised Consolidated Financial Statements, in respect of RRIEL. The financial statements including other financial information of TPPL have been audited by other auditor whose report has been furnished to us by the Management. The financial statements including other financial information of RRIEL located in Bangladesh have been restated by the management of the Parent in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India based on audited financial statements and report thereon of other auditor which were prepared following International Financial Reporting Standards and Generally Accepted Accounting Practices prevalent in Bangladesh. We have reviewed these restated financial statements and other financial information. Our opinion on the Revised Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of TPPL and RRIEL, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to TPPL and RRIEL is based solely on the reports of the other auditors.

Our opinion on the Revised Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below in paragraph 9, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

## 9. Report on Other Legal and Regulatory Requirements

- (1) As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on the separate financial statements and other information of the subsidiary and RRIEL, as referred above in paragraph 8 - Other Matters, to the extent applicable 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 Revised Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the Revised Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 9 (1)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Revised Consolidated Balance Sheet, the Revised Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Revised Consolidated Cash Flows Statement and the Revised Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the Revised Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Parent as on 1<sup>st</sup> April, 2025 taken on record by the Board of Directors and the report of the statutory auditors of the Subsidiary and EEPL, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are stated in the paragraph 9(1)(b) above on reporting under section 143(3)(b) of the Act and paragraph 9(1) (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Parent, the Subsidiary

and EEPL and the operating effectiveness of such controls; refer to our separate Report in Annexure which is based on the auditor's report of the Parent, the Subsidiary and EEPL. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements.

- (h) 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 on consideration of report of the other auditors, as referred to in paragraph 8 above, on the separate financial statements of the Subsidiary and EEPL, the remuneration paid by the Parent and the Subsidiary to its directors during the year is in accordance with the provisions of section 197 of the Act. No remuneration is payable by EEPL to its directors during the year.
- (i) 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, in our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditors on separate financial statements of the Subsidiary and Joint Ventures noted in the paragraph 8- Other Matters:
  - (i) The Revised Consolidated Financial Statements disclosed the impact, if any, of pending litigations as at 31<sup>st</sup> March, 2025 on its consolidated financial position of the Group and its Joint Ventures– Refer Note 30 to the Revised Consolidated Financial Statements.
  - (ii) The Group and the Joint Ventures did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Subsidiary and EEPL during the year ended 31<sup>st</sup> March, 2025.
  - (iv) (a) The respective management of the Parent, the Subsidiary and EEPL whose financial statements/ information have been audited under the Act have

represented to us and to the auditor of the Subsidiary that, to the best of their knowledge and belief, as disclosed in the notes to the Revised Consolidated Financial Statements and in the financial statements of the Subsidiary and EEPL, 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, the Subsidiary or EEPL 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or the Subsidiary or EEPL ("Ultimate Beneficiaries") or
- provide any guarantee, security to or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective management of the Parent, the Subsidiary and EEPL, whose financial statements/ financial information have been audited under the Act have represented to us and to the other auditor of the Subsidiary, that, to the best of their knowledge and belief, as disclosed in the notes to the Revised Consolidated Financial Statements and in the financial statements of the Subsidiary and EEPL, no funds have been received by the Parent or the Subsidiary or EEPL from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or the Subsidiary and EEPL shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security by 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 performed by us and performed by the auditor of the Subsidiary, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv), (a) and (b) above, contain any material mis-statement.

- (v) (a) The dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Parent 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, as applicable.
- (vi) Based on our examination, which included test checks and considering the report of auditors of the Subsidiary, the Parent, the Subsidiary and EEPL, whose financial statements/information have been audited under the Act, except as mentioned below, the Parent, the Subsidiary and EEPL have used an accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- a) The Transferor Company has started using accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility effective 22<sup>nd</sup> April, 2024.

- b) The feature of recording audit trail (edit log) facility was not enabled for the accounting software used by the Parent for sales order booking which are non-editable.

Further, where audit trail (edit log) was enabled and operated, we and the auditor of the Subsidiary did not come across any instance of audit trail features being tampered with and the audit trail has been preserved by the Parent, TPPL and EEPL as per the statutory requirements for record retention.

- (2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO/ the Order) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent and EEPL and the auditor of the Subsidiary included in the Revised Consolidated Financial Statements to which reporting under CARO is applicable, we report that there is no qualification or adverse remarks by the auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

**For Bhagwagar Dalal & Doshi**

Chartered Accountants

Firm Registration No. 128093W

UDIN: 25034236BMIXAT8097

**Yezdi K. Bhagwagar**

Partner

Place: Mumbai

Date: 29<sup>th</sup> May, 2025

Membership No. 034236

(23<sup>rd</sup> June, 2025, as to give effect to the matter discussed under paragraph 3 above "Emphasis of Matter")

## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

**Referred to in paragraph 1(g) under the "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date on the Revised Consolidated Financial Statements to the members of Ram Ratna Wires Limited**

This Report supersedes our Report dated 29<sup>th</sup> May, 2025.

**1. Report on the Internal Financial Controls with reference to Revised 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 the Consolidated Financial Statements of Ram Ratna Wires Limited ("the Parent") as of and for the year ended 31<sup>st</sup> March, 2025 we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary Tefabo Product Private Limited ("TPPL/ the Subsidiary") and Epavo Electricals Private Limited (EEPL), a joint venture company (ceased as a subsidiary w.e.f. 30<sup>th</sup> September, 2024) as of that date.

**2. Emphasis of matter**

We draw attention to note 1 of the Revised Consolidated Financial Statements and Emphasis of Matter paragraph in our Report of even date on the Revised Standalone Financial Statements which describe the basis of preparation and scheme of amalgamation. As explained in detail therein, the Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 have been prepared pursuant to the Scheme of Amalgamation (merger by absorption) ('the Scheme') for merger of the Parent's subsidiary, Global Copper Pvt. Ltd. ("the Transferor Company"), with and into the Parent, from the specified retrospective appointed date (1<sup>st</sup> April, 2024), as approved by the National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated 29<sup>th</sup> May, 2025 ("the Order"). The Scheme is effective from 23<sup>rd</sup> June, 2025 upon filing the same with the Register of Companies, Mumbai. As per the requirements of Appendix C to Ind AS 103 "Business Combinations", the Scheme has been given effect to as if it had occurred from the beginning of the preceding period (i.e. 1<sup>st</sup> April, 2023) in the Revised Consolidated Financial Statements.

We had issued auditor's report dated 29<sup>th</sup> May, 2025 on earlier Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 to the members the Parent. The Order approving the Scheme has been received by the Parent subsequent to the conclusion of the Board meeting approving the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025. The Parent has now prepared the Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 incorporating the impact of the amalgamation from 1<sup>st</sup> April, 2023. In accordance

with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by the Institute of Chartered Accountants of India (ICAI), our audit procedures, in so far as they relate to the revision of the Consolidated Financial Statements, have been carried out solely on this matter and no additional procedure has been carried out for any other event occurring after 29<sup>th</sup> May, 2025 (being the date of our report on the earlier Consolidated Financial Statements). Our report dated 29<sup>th</sup> May, 2025 on the earlier Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 is superseded by this report on the Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025.

Our opinion is not modified in respect of above matter.

**3. Management's Responsibility for Internal Financial Controls**

The respective management and the Board of Directors of the Parent, the Subsidiary and EEPL are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**4. Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditor of the Subsidiary in terms of their report referred below in paragraph 7 Other Matters, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system with reference to financial statements.

#### **5. Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial controls with reference to 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 controls with reference to Consolidated Financial Statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated 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 (iii) 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 Revised Consolidated Financial Statements.

#### **6. Inherent Limitations of Internal Financial Controls with reference to Revised Consolidated Financial Statements**

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

#### **7. Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditor on internal financial controls with reference to financial statements of the Subsidiary referred below in paragraph-8 Other Matters, the Parent, the Subsidiary and EEPL have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

#### **8. Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the Subsidiary, is based on the corresponding report of the auditor of the Subsidiary. Our opinion is not modified in respect of the above matters.

**For Bhagwagar Dalal & Doshi**  
Chartered Accountants  
Firm Registration No. 128093W  
UDIN: 25034236BMIXAL1793

**Yezdi K. Bhagwagar**  
Partner

Place: Mumbai  
Date: 29<sup>th</sup> May, 2025

Membership No. 034236

(23<sup>rd</sup> June, 2025, as to give effect to the matter discussed under paragraph 2 above "Emphasis of Matter")



**REVISED CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	2A	35,172.92	17,181.81
Capital Work-in-Progress	2B	11,347.36	2,864.98
Goodwill	2C	2,484.83	-
Intangible Assets	2D	7.52	174.45
Right of Use Assets	2E	2,779.57	4,063.18
Financial Assets			
Investments			
Investment in Joint Venture	3A	1,895.33	586.79
Loans	4A	1,791.94	7.73
Other Financial Assets	5A	292.18	94.62
Income Tax Assets (Net)	6	126.92	780.78
Other Assets	7A	2,897.17	4,812.04
		<b>58,795.74</b>	<b>30,566.38</b>
<b>CURRENT ASSETS</b>			
Inventories	8	23,368.41	19,588.95
Financial Assets			
Investments	3B	-	3,741.90
Trade Receivables	9	39,014.83	32,267.71
Cash and Cash Equivalents	10B	166.02	185.74
Other Balances with Banks	10B	2,216.39	2,193.57
Loans	4B	28.25	26.47
Other Financial Assets	5B	431.21	638.10
Other Assets	7B	5,997.30	5,546.97
Assets Held for Sale	2F	17.00	446.96
		<b>71,239.41</b>	<b>64,636.37</b>
		<b>1,30,035.15</b>	<b>95,202.75</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	2,202.10	2,200.00
Other Equity	12	46,132.12	40,416.49
		<b>48,334.22</b>	<b>42,616.49</b>
Non-Controlling Interest		436.83	456.08
		<b>48,771.05</b>	<b>43,072.57</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	13A	19,101.20	10,240.25
Lease Liabilities	14A	3.69	1,118.85
Other Financial Liabilities	15A	28.08	25.89
Provisions	16A	176.18	151.74
Deferred Tax Liability (Net)	17	1,045.00	444.39
Deferred Income	18	1,108.90	82.21
		<b>21,463.05</b>	<b>12,063.33</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	13B	10,517.64	12,519.25
Lease Liabilities	14B	869.52	1,044.03
Trade Payables			
- Micro & Small Enterprises	19	1,121.07	180.10
- Others	19	41,362.07	24,170.44
Other Financial Liabilities	15B	4,368.77	951.06
Other Liabilities	20	1,059.99	973.22
Provisions	16B	120.24	200.09
Income Tax Liabilities (Net)	21	381.75	28.66
		<b>59,801.05</b>	<b>40,066.85</b>
		<b>1,30,035.15</b>	<b>95,202.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
See accompanying Notes to the Revised Consolidated Financial Statements	1-50		

As per our Report of even date

**For Bhagwagar Dalal & Doshi**  
Chartered Accountants  
(Firm Registration No. 128093W)

**Yezdi K. Bhagwagar**  
Partner  
M. No. 034236  
Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

For and on behalf of the Board of Directors of  
**Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN - 00091375

**Rajeev Maheshwari**  
Chief Financial Officer

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

**Mahendrakumar Rameshwarlal Kabra**  
Managing Director  
DIN - 00473310

**Saurabh Gupta**  
Company Secretary  
M. No. A53006

REVISED CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	2024-25	2023-24
<b>Revenue from Operations</b>			
Sale of Products	22	3,66,502.55	2,97,610.49
Other Operating Revenues	22	1,172.38	724.00
Other Income	23	1,780.33	1,500.55
<b>Total Revenue</b>		<b>3,69,455.26</b>	<b>2,99,835.04</b>
Cost of Materials Consumed	24	3,35,538.66	2,69,014.03
Purchases of Stock-in-Trade		1,944.90	20.13
Changes in Inventories	25	(3,394.22)	2,277.82
Employee Benefits Expense	26	6,686.58	5,551.86
Finance Costs	27	5,368.25	3,998.97
Depreciation & Amortisation Expense	28	2,212.23	1,967.58
Other Expenses	29	11,269.81	9,572.64
<b>Total Expenses</b>		<b>3,59,626.21</b>	<b>2,92,403.03</b>
<b>Profit for the year before share of Profit from Joint Venture</b>		<b>9,829.05</b>	<b>7,432.01</b>
Add : Share of (Loss)/ Profit from Joint Ventures		(113.37)	32.02
<b>Profit Before Tax</b>		<b>9,715.68</b>	<b>7,464.03</b>
<b>Tax Expenses :</b>	17		
Current Tax		2,443.78	2,068.12
(Excess)/ Short Tax Provision of earlier years		(9.79)	1.43
Deferred Tax		261.32	(67.17)
		<b>2,695.31</b>	<b>2,002.38</b>
<b>Profit After Tax</b>		<b>7,020.37</b>	<b>5,461.65</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>A</b> (i) Items that will not be reclassified to Profit or Loss			
a) Remeasurement benefit of defined benefit plans		(44.35)	(55.21)
b) Fair value gain on investment in equity instrument through OCI		56.51	6,430.65
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(700.56)	403.87
<b>B</b> (i) Items that will be reclassified to Profit or Loss			
Exchange difference arising on translation of foreign operations		(45.42)	(5.76)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
<b>Total Other Comprehensive Income (OCI) (A+B)</b>		<b>(733.82)</b>	<b>6,773.55</b>
<b>Total Comprehensive Income for the year</b>		<b>6,286.55</b>	<b>12,235.20</b>
<b>Profit for the year attributable to</b>			
- Owners of the Company		7,015.12	5,608.90
- Non-Controlling Interest		5.25	(147.25)
<b>Other Comprehensive Income for the year attributable to</b>			
- Owners of the Company		(732.75)	6,773.26
- Non-Controlling Interest		(1.07)	0.29
<b>Total Comprehensive Income for the year attributable to</b>			
- Owners of the Company		6,282.37	12,382.16
- Non-Controlling Interest		4.18	(146.96)
<b>Earnings per Equity Share of ₹ 5/- each (Note 31)</b>			
Basic		15.06	12.04
Diluted		15.04	12.03
See accompanying Notes to the Revised Consolidated Financial Statements	1-50		

As per our Report of even date

**For Bhagwagar Dalal & Doshi**  
Chartered Accountants  
(Firm Registration No. 128093W)

**Yezdi K. Bhagwagar**  
Partner  
M. No. 034236

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

For and on behalf of the Board of Directors of  
**Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN - 00091375

**Rajeev Maheshwari**  
Chief Financial Officer

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

**Mahendrakumar Rameshwarlal Kabra**  
Managing Director  
DIN - 00473310

**Saurabh Gupta**  
Company Secretary  
M. No. A53006

OTHER EQUITY	Reserves & Surplus					Equity Instruments through OCI	Share Suspense Account	Foreign Currency Translation Reserve	Total attributable to Owners of the Company	Non Controlling Interest
	Security Premium	Retained Earnings	Share Based Payment Reserve Outstanding	Fair Valuation Reserve	Amalgamation Adjustment Reserve					
Balance as at 1 <sup>st</sup> April, 2023*	(A)	-	23,677.15	-	-	-	5,281.20	-	28,964.68	1,415.74
On account of merger (Note 53 of Revised Standalone Financial Statement)		369.68	766.95	-	152.99	(223.35)	-	129.23	1,195.50	(1,332.70)
Add/ (Less): Adjustment on account of Merger		-	(223.35)	-	-	223.35	-	-	-	-
Restated Balance as at 1 <sup>st</sup> April, 2023		369.68	24,220.75	-	152.99	-	5,281.20	129.23	30,160.18	83.04
Additions during the year										
Issue of Equity Shares by a subsidiary		-	-	-	-	-	-	-	-	520.00
Profit for the year		-	5,608.90	-	-	-	-	-	5,608.90	(147.25)
Add/ (Less): Items of OCI for the year, net of tax :										
Exchange difference arising on translation of foreign operation		-	-	-	-	-	-	(5.76)	(5.76)	-
Remeasurement benefit of defined benefit plans		-	(41.49)	-	-	-	-	-	(41.49)	0.29
Net fair value gain on investment in equity instruments through OCI		-	-	-	-	-	6,820.51	-	6,820.51	-
Reclassification of gain on disposal of investment in equity instruments through OCI		-	12,101.71	-	-	-	(12,101.71)	-	-	-
Total Comprehensive Income For the year 2023-24	(B)	-	17,669.12	-	-	-	(5,281.20)	-	12,382.16	373.04
Transactions with owners of the Company										
Share-based payments expenses		-	-	74.15	-	-	-	-	74.15	-
Dividends		-	(2,200.00)	-	-	-	-	-	(2,200.00)	-
Total	(C)	-	(2,200.00)	74.15	-	-	-	-	(2,125.85)	-
Balance as at 31 <sup>st</sup> March, 2024	(D)= (A+B+C)	369.68	39,689.87	74.15	152.99	-	-	129.23	40,416.49	456.08



**REVISED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>(A) CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>		
Profit Before Tax	9,715.68	7,464.03
Adjustments for:		
Depreciation & Amortisation	2,212.23	1,967.58
Grant related to property, plant & equipment	(13.97)	(20.81)
Share of Loss/ (Profit) from Joint Ventures	113.37	(32.02)
Finance costs	5368.25	3,998.97
Share-based payment Expenses	153.82	74.15
Interest income on bank deposits	(200.29)	(149.44)
Interest income on loans	(62.20)	-
Dividend income	-	(61.44)
(Gain) on sale of mutual fund investments (net)	(208.19)	(301.38)
Fair value loss/ (gain) on mutual fund	11.19	(10.90)
Allowance/ (Reversal of) for doubtful debts and bad debts written off (net)	34.57	(45.10)
Unrealised foreign exchange (Gain)/ Loss (net)	(143.73)	85.20
(Gain) on sale of property, plant & equipment (net)	(130.22)	(155.40)
Others	1.13	-
<b>Operating Profit before working capital changes</b>	<b>16,851.63</b>	<b>12,813.44</b>
Adjustments for (increase)/ decrease :		
Trade receivables	(6,206.83)	1,925.36
Financial assets	389.14	(82.45)
Other assets	(721.82)	(2,472.64)
Inventories	(3,539.78)	(893.68)
Trade payables	17,513.51	5,126.55
Financial liabilities	91.69	138.92
Other liabilities & provisions	539.05	176.77
<b>Cash generated from operating activities</b>	<b>24,916.59</b>	<b>16,732.27</b>
Income Tax paid (net of refund)	(2,183.28)	(2,897.01)
<b>Net cash flows from/ (Used In) Operating Activities (A)</b>	<b>22,733.31</b>	<b>13,835.26</b>
<b>(B) CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchases of property, plant & equipment (including WIP)	(24,296.99)	(11,557.08)
Sale of property, plant & equipment (net)	536.94	960.19
Net proceeds from sale of equity instruments (net of taxes)	56.51	12,124.07
Sale of mutual fund investments (net)	208.19	301.38
Purchase for acquisition for control (Subsidiary)	(3,000.06)	-
(Investment) in fixed deposits (net)	(558.04)	(2,520.85)
Dividend received	-	61.44
Interest received on bank deposits	195.91	71.88
Interest received on loans	62.20	-
<b>Net cash from/ (Used In) Investing Activities (B)</b>	<b>(26,795.34)</b>	<b>(558.97)</b>

REVISED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025 (CONTD.)

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>(C) CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from equity share capital of non-controlling interest	-	520.00
Disposal of investment in subsidiary	1,435.20	-
Intercompany Loan to joint venture & subsidiaries (net)	(700.00)	-
Proceeds from non current borrowing (net)	9,038.93	597.16
(Repayment) from current borrowing (net)	(2,256.53)	(4,453.85)
Money received on exercise of stock options by employees	42.00	-
Repayment of lease liabilities	(1,069.07)	(1,287.71)
Finance costs paid	(5,083.59)	(3,898.44)
Dividend paid	(1,100.00)	(2,200.00)
<b>Net cash flows from/ (Used In) Financing Activities (C)</b>	<b>306.94</b>	<b>(10,722.84)</b>
<b>(D) Net increase in cash and cash equivalents (A+B+C)</b>	<b>(3,755.09)</b>	<b>2,553.45</b>
<b>Add: Cash and cash equivalents as at 1<sup>st</sup> April, 2024</b>	<b>3,916.45</b>	<b>1,363.00</b>
Add: Acquired on business Combination	4.66	-
<b>Cash and cash equivalents as at 31<sup>st</sup> March, 2025</b>	<b>166.02</b>	<b>3,916.45</b>

## Notes:

a) The above Revised Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

b) Cash and Cash Equivalent comprises of :

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Cash on hand	6.30	2.42
Balance with banks	159.72	183.32
<b>Cash and Cash Equivalents</b>	<b>166.02</b>	<b>185.74</b>
Add: Investment in Quoted Mutual Fund	-	-
Less: Fair Value Gain on Mutual Fund Investments	-	3,730.71
<b>Cash and Cash Equivalents in Revised Consolidated Cash Flow Statement</b>	<b>166.02</b>	<b>3,916.45</b>

c) Reconciliation of liabilities arising from financing activities :

(₹ in Lakhs)

Particulars	As at 01.04.2024	Cash (used in)/ flows	Non cash changes		As at 31.03.2025
			Fair Value Changes	Current/ Non-Current Classification	
Borrowings - Non Current	10,240.25	11,684.49	-	(2,823.54)	19,101.20
Borrowings - Current	12,519.25	(4,825.15)	-	2,823.54	10,517.64

As per our Report of even date

**For Bhagwagar Dalal & Doshi**  
Chartered Accountants  
(Firm Registration No. 128093W)

**Yezdi K. Bhagwagar**  
Partner  
M. No. 034236  
Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

For and on behalf of the Board of Directors of  
**Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN - 00091375

**Rajeev Maheshwari**  
Chief Financial Officer  
Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

**Mahendrakumar Rameshwarlal Kabra**  
Managing Director  
DIN - 00473310

**Saurabh Gupta**  
Company Secretary  
M. No. A53006



## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

### Note 2

#### A) PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount (₹ in Lakhs)
	As at 01.04.2024	Additions	Deductions/ Adjustments (Note (G))		As at 31.03.2025	As at 01.04.2024	For the Year	Deductions / Adjustments (Note (G))	
Land- Free Hold	1,698.33	-	-	1,698.33	-	-	-	1,698.33	
Factory Buildings	4,634.71	5,349.26	-	9,983.97	1,051.50	229.99	1,281.49	8,702.48	
Residential Buildings	230.12	303.07	-	533.19	25.36	3.00	28.36	504.83	
Plant & Machineries	19,421.14	13,357.43	1,062.63	31,715.94	9,172.17	1,490.36	10,240.79	21,475.15	
Laboratory Equipments	472.71	118.37	81.97	509.11	209.91	36.59	226.14	282.97	
Electrical Installations	196.43	1,046.09	4.24	1,238.28	71.13	96.50	165.05	1,073.23	
Furniture & Fixtures	214.68	329.56	22.80	521.44	95.51	29.51	119.30	402.14	
Office & Other Equipments	395.38	99.91	44.83	450.46	279.06	46.38	288.20	162.26	
Vehicles	1,129.40	191.65	9.33	1,311.72	306.45	140.73	440.19	871.53	
Total	28,392.90	20,795.34	1,225.80	47,962.44	11,211.09	2,073.06	12,789.52	35,172.92	
B) Capital Work-in-Progress	2,864.98	20,804.01	12,321.63	11,347.36	-	-	-	11,347.36	

During the year, project related expenses aggregating to ₹ 151.14 Lakhs (P.Y. ₹ 4.60 Lakhs) have been capitalised. The aforesaid expenses comprises of borrowing cost, personnel costs and other related expenses.

#### A) PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Carrying Amount					Depreciation			Net Carrying Amount	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions / Adjustments	As at 31.03.2024	As at 31.03.2024	
Land- Free Hold	1,127.06	567.31	(3.96)	1,698.33	-	-	-	-	1,698.33	
Factory Buildings	4,052.21	582.50	-	4,634.71	854.11	197.39	-	1,051.50	3,583.21	
Residential Buildings	158.29	71.83	-	230.12	21.64	3.72	-	25.36	204.76	
Plant & Machineries	13,893.95	5,790.33	263.14	19,421.14	7,919.69	1,448.47	195.99	9,172.17	10,248.97	
Laboratory Equipment	439.71	43.72	10.72	472.71	178.76	39.21	8.06	209.91	262.80	
Electrical Installations	116.87	79.56	-	196.43	57.45	13.68	-	71.13	125.30	
Furniture & Fixtures	201.73	14.74	1.79	214.68	77.02	19.75	1.26	95.51	119.17	
Office & Other Equipment	420.45	57.57	82.64	395.38	290.72	60.99	72.65	279.06	116.32	
Vehicles	633.83	510.29	14.72	1,129.40	219.60	100.50	13.65	306.45	822.95	
Total	21,044.10	7,717.85	369.05	28,392.90	9,618.99	1,883.71	291.61	11,211.09	17,181.81	
B) Capital Work-in-Progress	45.74	6,107.88	3,288.64	2,864.98	-	-	-	-	2,864.98	

<sup>^</sup>Deduction/adjustment of land-free hold is on account of remeasurement of land area as per the order from Survey and Settlement Officer, Silvassa and Deputy Collector (Silvassa) Dadra and Nagar Haveli for sub-division of land and some of the sub-divided land parcels were transferred to assets held for sale during that year (Note 2 (F)).

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

## C) GOODWILL

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments (Note (G))	
		(Note (G))						
Goodwill (on Business Combination)	-	2,484.83	-	2,484.83	-	-	-	2,484.83
	-	2,484.83	-	2,484.83	-	-	-	2,484.83

## C) GOODWILL

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	
Goodwill (on Business Combination)	137.20	-	137.20	-	-	-	-	-
	137.20	-	137.20	-	-	-	-	-

## D) INTANGIBLE ASSETS

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments (Note (G))	
		(Note (G))						
Computer Software	145.91	8.74	35.92	118.73	128.99	4.16	21.94	7.52
Product Development	201.31	-	201.31	-	43.78	22.26	66.04	-
	347.22	8.74	237.23	118.73	172.77	26.42	87.98	7.52

## D) INTANGIBLE ASSETS

Particulars	Gross Carrying Amount				Amortisation			Net Carrying Amount
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions/ Adjustments	
Computer Software	143.41	2.50	-	145.91	121.06	7.93	-	16.92
Product Development	201.31	-	-	201.31	14.31	29.47	-	157.53
	344.72	2.50	-	347.22	135.37	37.40	-	174.45

## Notes to Revised Consolidated Financial Statements for the year ended 31st March, 2025 (contd.)

### E) RIGHT OF USE ASSETS\*

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments (Note (G))	As at 31.03.2025	For the Year	Deductions/ Adjustments (Note (G))	As at 31.03.2025
Office Premises	70.64	174.32	-	244.96	75.95	-	125.41
Land - Leasehold <sup>^</sup>	4,059.89	-	1,360.55	2,699.34	36.80	15.37	2,654.16
	4,130.53	174.32	1,360.55	2,944.30	112.75	15.37	2,779.57

### E) RIGHT OF USE ASSETS\*

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	For the Year	Deductions/ Adjustments	As at 31.03.2024
Office Premises	84.93	-	14.29	70.64	22.72	6.52	27.04
Land - Leasehold <sup>^</sup>	-	4,059.89	-	4,059.89	23.75	-	4,036.14
	84.93	4,059.89	14.29	4,130.53	46.47	6.52	4,063.18

\* Refer Note 42

<sup>^</sup> land has been allotted to the Parent by Rajasthan State Industrial Development & Investment Corporation Limited for a period of 99 years which has been recognised as Right of use assets.

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

## Note 2

## F) ASSETS HELD FOR SALE

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025
Land - Free Hold (Note 2.11)	446.96	-	429.96	17.00
	446.96	-	429.96	17.00

## F) ASSETS HELD FOR SALE

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024
Land- Free Hold (Note 2.11)	1,110.89	-	663.93	446.96
	1,110.89	-	663.93	446.96

## G) Movement of Addition and Deduction/ Adjustments of Gross Carrying Amount and Depreciation during the Financial Year 2024-25 in Note 2(A) to (E) above:

(₹ in Lakhs)

Particulars	Gross Carrying Amount						Depreciation		
	Additions			Deductions/ Adjustments			Deductions/ Adjustments		
	On account of business combination* (Note 49)	Others	Total	On account of cessation of subsidiary^ (Note 40.3)	Others	Total	On account of cessation of subsidiary^ (Note 40.3)	Others	Total
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>									
Land - Free Hold	-	-	-	-	-	-	-	-	-
Factory Buildings	8.72	5,340.54	5,349.26	-	-	-	-	-	-
Residential Buildings	303.07	-	303.07	-	-	-	-	-	-
Plant & Machineries	569.51	12,787.92	13,357.43	821.47	241.16	1,062.63	257.63	164.11	421.74
Laboratory Equipments	5.70	112.67	118.37	60.47	21.50	81.97	13.82	6.54	20.36
Electrical Installations	25.15	1,020.94	1,046.09	3.26	0.98	4.24	2.16	0.42	2.58
Furniture & Fixtures	233.07	96.49	329.56	22.80	-	22.80	5.72	-	5.72
Office & Other Equipments	8.46	91.45	99.91	41.07	3.76	44.83	33.76	3.48	37.24
Vehicles	15.46	176.19	191.65	-	9.33	9.33	-	6.99	6.99
<b>Total</b>	<b>1,169.14</b>	<b>19,626.20</b>	<b>20,795.34</b>	<b>949.07</b>	<b>276.73</b>	<b>1,225.80</b>	<b>313.09</b>	<b>181.54</b>	<b>494.63</b>
<b>Capital Work-in-Progress</b>	-	20,804.01	20,804.01	602.37	11,719.26	12,321.63	-	-	-
<b>Total</b>	-	20,804.01	20,804.01	602.37	11,719.26	12,321.63	-	-	-
<b>GOODWILL</b>	2,484.83	-	2,484.83	-	-	-	-	-	-
<b>Total</b>	<b>2,484.83</b>	-	<b>2,484.83</b>	-	-	-	-	-	-

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)									
Particulars	Gross Carrying Amount						Depreciation		
	Additions			Deductions/ Adjustments			Deductions/ Adjustments		
	On account of business combination* (Note 49)	Others	Total	On account of cessation of subsidiary^ (Note 40.3)	Others	Total	On account of cessation of subsidiary^ (Note 40.3)	Others	Total
<b>INTANGIBLE ASSETS</b>									
Computer Software	8.38	0.36	8.74	35.82	0.10	35.92	21.85	0.09	21.94
Product Development	-	-	-	201.31	-	201.31	66.04	-	66.04
<b>Total</b>	<b>8.38</b>	<b>0.36</b>	<b>8.74</b>	<b>237.13</b>	<b>0.10</b>	<b>237.23</b>	<b>87.89</b>	<b>0.09</b>	<b>87.98</b>
<b>RIGHT OF USE ASSETS</b>									
Office Premises	174.32	-	174.32	-	-	-	-	-	-
Land - Leasehold^	-	-	-	-	1,360.55	1,360.55	15.37	-	15.37
<b>Total</b>	<b>174.32</b>	<b>-</b>	<b>174.32</b>	<b>-</b>	<b>1,360.55</b>	<b>1,360.55</b>	<b>15.37</b>	<b>-</b>	<b>15.37</b>

2.1 The details of Property, Plant & Equipment hypothecated against borrowings are presented in Note 13.4, 13.5 & 13.7.

2.2 The amount of contractual commitments for the acquisition of property, plant & equipment is disclosed in Note 30 b(i).

2.3 The amount of Foreign Exchange Difference & Interest capitalised :

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Foreign Exchange Difference (Gain)/Loss	-	-
Interest	66.11	4.60

2.4 All Property, Plant & Equipment are held in the possession of the Group. The Title deeds of all the immovable properties are also in the name of the respective entities in the Group except as listed below :

Description of item of property	Gross Carrying Value	Title Deeds Held in the name of	Property held since which date	Reason of not being held in the name of company
Land- Free Hold	526.12	Global Copper Private Limited (GCPL)	01.04.2024	Pursuant to NCLT Order dated 29.05.2025 the Property stand transferred and vested in the Company consequent to amalgamation of GCPL into the Company.
Leasehold land	70.00			

2.5 All lease agreements are duly executed in favour of respective entities in the Group.

2.6 Capital Work-in-Progress ageing schedule :

(₹ in Lakhs)						
Particulars	As at	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work-in-Progress	31.03.2025*	10,902.14	168.13	277.09	-	11,347.36
	31.03.2024	2,570.16	294.82	-	-	2,864.98

\* Includes project related expenses aggregating to ₹ 33.23 Lakhs (P.Y. ₹ NIL). The said expenses comprises of borrowing cost, personnel costs and other related expenses.

2.7 Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compare to its original plan : ₹ NIL (P.Y. ₹ NIL).

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****2.8 Capital Work-in-Progress, project temporarily suspended :****(₹ in Lakhs)**

Particulars	As at	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project temporarily suspended	<b>31.03.2025</b>	-	-	-	-	-
	31.03.2024	-	1.65	10.28	-	11.93

2.9 No Proceeding against the Group has been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2.10 Revaluation of Property Plant & Equipment, Rights to Use Assets and Intangible Assets : ₹ NIL (P.Y. ₹ NIL).

2.11 Land classified as held for sale are the assets available for sale in its present condition and management is intending to conclude the sale within a period of 12 months of the Balance Sheet date and measured at lower of its carrying value or fair value less cost of sale.

2.12 Property, plant & equipment in transit and not included in above of ₹ 603.80 Lakhs (P.Y. ₹ NIL).

2.13 During the year the Parent has executed the Sale Deed in respect of balance land parcel bearing new Survey No. 78/1/2 admeasuring 14,005 sq. meters, which was classified as held for sale out of the larger land parcel upon receiving the survey and sub-division order from the Survey and Settlement Officer, Silvassa and Deputy Collector (Silvassa) Dadra and Nagar Haveli and adjstuted the advance of ₹ 138.30 Lakhs received in the previous year.

**(₹ in Lakhs)**

Note 3A: INVESTMENTS	Nos.	Face Value	Non-Current	
			As at 31.03.2025	As at 31.03.2024
<b>Investments in Equity Instruments</b>				
<b>Unquoted Equity Shares (Fully Paid up) :</b>				
Joint Venture				
- RR-Imperial Electricals Ltd. - Bangladesh (10%)	63,40,244	Taka 10	<b>601.75</b>	586.79
- Epavo Electricals Pvt. Ltd. (50%) (Note 3.2 & 3.3)	2,21,26,000	₹10	<b>1,293.58</b>	-
			<b>1,895.33</b>	586.79
Aggregate amount of unquoted investments at fair value			-	-
Aggregate amount of unquoted investments at fair value			-	-
Aggregate value of impairment in value of investments			-	-

3.1 During the year, the Parent acquired 60% ownership interest in Tefabo Product Pvt. Ltd. under the share purchase agreement dated 7<sup>th</sup> November, 2024.

3.2 Pursuant to the change in the shareholding structure of M/s Epavo Electricals Private Limited (EPAVO) wherein the Parent's interest in the ownership of EPAVO has reduced from 74% to 50% and upon execution of the Deed of Amendment to the Joint Venture Agreement on 30<sup>th</sup> September, 2024, EPAVO ceased as a subsidiary of the Parent w.e.f. 30<sup>th</sup> September, 2024 (Note 40.3).

3.3 The Parent has issued a Corporate Guarantee to HDFC Bank Ltd. ("the Bank") floating with a personal guarantee of a director of the Parent and his relative for the working capital facility of ₹ 2,500.00 Lakhs (P.Y. ₹ 2,500.00 Lakhs) availed by Epavo duly secured by hypothecation of current assets (both present and future) of Epavo, under Deed of Guarantee dated 24<sup>th</sup> March, 2023. The said Corporate Guarantee will be released upon the creation of requisite security by Epavo (Note 30(a)(ii)).



## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

- 3.4 Guarantees are issued by the Group in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder. Details of guarantees issued and outstanding - (Note 30(a)(ii)).
- 3.5 The Group has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017.
- 3.6 Investments are held in the name of the Group and/ or its nominees. The Group has not pledged its investments to raised loans.
- 3.7 Information on financial information, Company's ownership interest and other information's of subsidiaries and joint venture- (Note 40).

(₹ in Lakhs)

Note 3B: INVESTMENTS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Investments in Quoted Mutual Fund (measured at fair value and designated as FVTPL) :</b>		
Aditya Birla Sun Life Liquid Fund	-	3,741.90
	-	3,741.90
Aggregate amount of unquoted investments at cost	-	-
Aggregate amount of quoted investments at fair value	-	3,741.90
Aggregate value of impairment in value of investments	-	-

(₹ in Lakhs)

Note 4A: LOANS	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>		
Loans to Related Parties (Note 4.1)	1,775.00	-
Loan to Employees	16.94	7.73
	1,791.94	7.73

(₹ in Lakhs)

Note 4B: LOANS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>		
Loan to Employees	28.25	26.47
	28.25	26.47

- 4.1 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Section 186(4) of Companies Act, 2013, as amended- (Note 40.2).
- 4.2 Details of investments made and outstanding are given in Note 40.2.3.

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

- 4.3 Loans or advances to Promoters, Directors & KMPs : ₹ NIL (P.Y. ₹ NIL).
- 4.4 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 Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries.
- 4.5 The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(₹ in Lakhs)

Note 5A: OTHER FINANCIAL ASSETS	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>		
Electricity & Other Deposits	61.05	27.90
Security Deposits	26.26	42.60
Term Deposits with bank held as margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	204.87	24.12
	<b>292.18</b>	<b>94.62</b>

(₹ in Lakhs)

Note 5B: OTHER FINANCIAL ASSETS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>		
Security Deposits	146.50	0.32
Interest accrued on term deposits held as margin money or security against Borrowing, Guarantees or other Commitments	73.78	84.09
Term Deposits with bank held as margin money or security against Borrowing, Guarantees or other Commitments having maturity less than 12 months	-	534.00
Forward Exchange Contracts (Net)	124.19	-
Others	86.74	19.69
	<b>431.21</b>	<b>638.10</b>

(₹ in Lakhs)

Note 6: INCOME TAX ASSETS (NET)	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Advance payment of Income Tax (net)	126.92	780.78
	<b>126.92</b>	<b>780.78</b>

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 7A: OTHER ASSETS	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>		
Capital Advances	2,660.90	4,550.29
Other Advances :		
Balances with government authorities :		
Central Excise, Customs & Service Tax	4.45	4.62
VAT Receivable	129.76	129.76
Stamp Duty Receivable	74.74	98.34
Advance receivable in cash or in kind	27.32	29.03
	<b>2,897.17</b>	<b>4,812.04</b>

(₹ in Lakhs)

Note 7B: OTHER ASSETS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>		
Other Advances :		
Balances with government authorities :		
GST Receivable	3,249.62	1,555.14
Export Incentives Receivable	493.59	530.85
Excise Duty Refundable	19.26	30.73
Advance receivable in cash or in kind	376.04	269.62
Advances to Suppliers	1,858.79	3,160.63
	<b>5,997.30</b>	<b>5,546.97</b>

(₹ in Lakhs)

Note 8: INVENTORIES	Current	
	As at 31.03.2025	As at 31.03.2024
Raw Materials	5,745.02	3,085.45
Raw Material-in-Transit	1,161.20	3,748.82
Work-in-Progress	5,145.52	3,057.11
Finished Goods	1,330.28	2,399.88
Finished Goods-in-Transit	9,324.94	6,601.76
Stock in Trade	8.50	17.59
<b>Others :</b>		
Packing Materials	157.25	192.97
Scrap	5.29	8.58
Consumable Stores & Spares	462.49	448.75
Fuel	27.92	28.04
	<b>23,368.41</b>	<b>19,588.95</b>

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

8.1 The above includes inventories held by third parties amounting to ₹ 358.60 Lakhs (P.Y. ₹ 205.91 Lakhs).

8.2 The cost of inventories recognised as an expense during the year is disclosed in Note 24 and 25.

8.3 The cost of inventories written down during the year: ₹ NIL (P.Y. ₹ 118.03 Lakhs).

8.4 The inventories are hypothecated as a security as disclosed in Note 13.4 & 13.5.

(₹ in Lakhs)

Note 9: TRADE RECEIVABLES	Current	
	As at 31.03.2025	As at 31.03.2024
Secured - considered good	540.13	639.65
Unsecured - considered good	38,474.70	31,628.06
Unsecured - credit impaired	97.75	85.44
Unsecured - significant increase in credit risk	-	-
	39,112.58	32,353.15
Less: Allowance for credit impaired (doubtful debts)	97.75	85.44
Less: Allowance for significant increase in credit risk (doubtful debts)	-	-
	39,014.83	32,267.71

**9.1 The following table summarizes the Trade Receivables due from :**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Directors or other officers of the Company	-	-
A Private Company in which Directors of the Parent are Director/ member	-	269.53
A Firm in which a Director is a Partner	227.27	394.85
Joint Venture	1.40	-
	228.67	664.38

**9.2 The following table summarizes the change in impairment allowance measured using the life time expected credit loss model :**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
At the beginning of the year	85.44	133.64
Add/ (Less): Allowance/ (reversal) for expected credit loss for the year (net)	12.31	(48.20)
Less: amount written off	-	-
Balance at the end of the year	97.75	85.44

9.3 Trade Receivables are generally non-interest bearing with credit period of 45 days to 90 days.

9.4 The Parent has arranged the channel financing facility from the banks and the financial Institutions for its customers under which a sum of ₹ 8,366.68 Lakhs (P.Y. ₹ 4,678.15 Lakhs) has been received (net of advances) as on the date of balance sheet and correspondingly the trade receivables stand reduced by the said amount. Also refer Note 30.2 in respect of the first loan default guarantees issued by the Parent in respect of the channel financing facility.

9.5 Trade receivables have been pledged as a security against secured borrowing from lenders, the terms related to the same disclosed in Note 13.4 & 13.5.

9.6 The Group exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in Note 37(C).

9.7 Accounting policies on financial instruments - Note 1(d)(vii).

9.8 Unbilled receivables ₹ NIL (P.Y. ₹ NIL), hence the same is not disclosed in the ageing schedule below.

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### 9.9 Trade Receivables ageing schedule :

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of the payment					As at 31.03.2025
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	540.13	-	-	-	-	-	540.13
<b>Unsecured</b>							
Undisputed- considered good	31,159.31	7,298.94	3.10	0.20	13.15	-	38,474.70
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	0.95	1.15	0.06	0.01	21.32	74.26	97.75
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables							97.75
							39,014.83

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of the payment					As at 31.03.2024
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	583.50	56.15	-	-	-	-	639.65
<b>Unsecured</b>							
Undisputed- considered good	23,990.05	7,577.14	22.93	37.91	0.03	-	31,628.06
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	1.17	4.35	0.57	5.07	74.28	-	85.44
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables							85.44
							32,267.71

(₹ in Lakhs)

Note 10A: CASH AND BANK BALANCES	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Other Balance with Banks</b>		
Term Deposits held as Margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	204.87	24.12
Less: Amount included under the head Other Financial Assets	204.87	24.12
	-	-

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 10B: CASH AND BANK BALANCES	Current	
	As at 31.03.2025	As at 31.03.2024
<b>(A) Cash &amp; Cash Equivalents</b>		
(a) Balance with Banks		
Current Accounts & Over Drawn Accounts	159.72	183.32
Deposits with original maturity of less than 3 months	-	-
Cheques, draft on hand	-	-
(b) Cash on hand	6.30	2.42
	166.02	185.74
<b>(B) Other Balance with Banks</b>		
(a) Unclaimed Dividend Accounts (Note 10.1)	60.10	51.91
(b) Term deposits held as margin money or security against Borrowing, Guarantees or other Commitments having original maturity of more than 3 months and less than 12 months	2,156.29	2,141.66
	2,216.39	2,193.57

10.1 Balances can be utilise only towards settlement of unclaimed dividend.

(₹ in Lakhs)

Note 11: EQUITY SHARE CAPITAL	As at 31.03.2025	As at 31.03.2024
<b>Authorised Capital</b>		
5,00,00,000 (P.Y. 5,00,00,000) Equity Shares of ₹ 5/- each	2,500.00	2,500.00
<b>Issued, Subscribed and Paid Up Capital</b>		
4,40,42,000 (P.Y. 4,40,00,000) Equity Shares of ₹ 5/- each fully paid-up	2,202.10	2,200.00
	2,202.10	2,200.00

## 11.1 Reconciliation of Equity Shares outstanding at the beginning &amp; at the end of the year :

Fully Paid up Equity Shares	As at 31.03.2025		As at 31.03.2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
As at the beginning of the year	4,40,00,000	2,200.00	4,40,00,000	2,200.00
Add: Issue of shares pursuant to the employees stock option plan	42,000	2.10	-	-
<b>As at the end of the year</b>	<b>4,40,42,000</b>	<b>2,202.10</b>	<b>4,40,00,000</b>	<b>2,200.00</b>



## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### 11.2 Details of Shareholders holding more than 5% Equity Shares of the Parent<sup>^</sup> :

Name of Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Ram Ratna Research and Holdings Pvt. Ltd.	68,00,000	15.44	68,00,000	15.45
Mahendrakumar Rameshwarlal Kabra	26,33,125	5.98	37,35,932	8.49
TMG Global FZCO	28,00,000	6.36	28,00,000	6.36
Mahhesh Kabra	28,13,696	6.39	28,13,696	6.39
R R Kabel Ltd.	28,21,536	6.41	28,21,536	6.41
Vvidhi Mahhesh Kabra	22,86,000	5.19	22,86,000	5.20
Sumeet Mahendrakumar Kabra	6,58,281	1.49	23,99,731	5.45
Hemant Mahendrakumar Kabra	26,33,124	5.98	17,63,710	4.01

<sup>^</sup> As per the records of the Parent, including its register of members.

### 11.3 Details of Shares held by Promoters and Promoter Group :

Refer Note 11.3 of the Revised Standalone Financial Statements for disclosures on shares held by the Promoter and Promoter Group of the Parent.

### 11.4 Terms/ rights attached to Equity Shares

The Parent has only one class of shares referred to as equity shares having face value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. As per the Companies Act, 2013 the holders of equity shares will be entitled to receive remaining assets of the company, after the distribution of all preferential amounts in the event of the liquidation of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 11.5 Details of buy back of shares or issue of shares pursuant to contract without payment being received in cash or bonus equity shares issued during the previous 5 years immediately preceding the reporting date:

Particulars	Buy Back		Shares issued without payment in cash		Bonus	
	Ratio	No. of Equity Shares	Particulars of contract	No. of Equity Shares	Ratio	No. of Equity Shares
2023-24	-	-	-	-	-	-
2022-23	-	-	-	-	1:1	2,20,00,000
2021-22	-	-	-	-	-	-
2020-21	-	-	-	-	-	-
2019-20	-	-	-	-	-	-

### 11.6 The Board of Directors of the Parent have proposed final dividend of ₹ 2.50/- per equity share of face value of ₹ 5/- each for the year ending 31<sup>st</sup> March, 2025 (P.Y. ₹ 2.50/- per equity share) subject to approval of members at the forthcoming Annual General Meeting.

### 11.7 Details of Dividend

Particulars	For the year	BOD Approval Date	AGM Approval Date	% of Face Value of ₹ 5/-	Amount
Final	2023-24	14.05.2024	03.09.2024	50%	11,00,00,000
Special	2023-24	07.11.2023	NA	50%	11,00,00,000
Final	2022-23	26.05.2023	12.09.2023	50%	11,00,00,000

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 12: OTHER EQUITY	Reserves & Surplus					Equity Instruments through OCI	Share Suspense Account (Note 12.6)	Foreign Currency Translation Reserve	Total attributable to Owners of the Company	Non Controlling Interest
	Security Premium	Retained Earnings	Share Based Payment Reserve Outstanding	Fair Valuation Reserve (Note 12.7)	Amalgamation Adjustment Reserve (Note 12.5)					
(A)	-	23,677.15	-	-	-	5,281.20	-	6.33	28,964.68	1,415.74
Balance as at 1st April 2023* on account of merger (Note 53 of Revised Standalone Financial Statement)	369.68	766.95	-	152.99	(223.35)	-	129.23	-	1,195.50	(1,332.70)
Add/(Less): Adjustment on account of Merger	-	(223.35)	-	-	223.35	-	-	-	-	-
Restated Balance as at 1st April, 2023	369.68	24,220.75	-	152.99	-	5,281.20	129.23	6.33	30,160.18	83.04
Additions during the year	-	-	-	-	-	-	-	-	-	-
Issue of Equity Shares by a subsidiary	-	-	-	-	-	-	-	-	-	520.00
Profit for the year	-	5,608.90	-	-	-	-	-	-	5,608.90	(147.25)
Add/(Less): Items of OCI for the year, net of tax :	-	-	-	-	-	-	-	-	-	-
Exchange difference arising on translation of foreign operation	-	-	-	-	-	-	-	(5.76)	(5.76)	-
Remeasurement benefit of defined benefit plans	-	(41.49)	-	-	-	-	-	-	(41.49)	0.29
Net fair value gain on investment in equity instruments through OCI	-	-	-	-	-	6,820.51	-	-	6,820.51	-
Reclassification of gain on disposal of investment in equity instruments through OCI*	-	12,101.71	-	-	-	(12,101.71)	-	-	-	-
Total Comprehensive Income For the year 2023-24	-	17,669.12	-	-	-	(5,281.20)	-	(5.76)	12,382.16	373.04
Transactions with owners of the Company	-	-	74.15	-	-	-	-	-	74.15	-
Share-based payments expenses	-	-	-	-	-	-	-	-	-	-
Dividend	-	(2,200.00)	-	-	-	-	-	-	(2,200.00)	-
Total	-	(2,200.00)	74.15	-	-	-	-	-	(2,125.85)	-
Balance as at 31 <sup>st</sup> March, 2024	369.68	39,689.87	74.15	152.99	-	-	129.23	0.57	40,416.49	456.08
(D) = (A+B+C)										

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

	(₹ in Lakhs)									
Additions during the year										
Issue of Equity Shares by a subsidiary	-	-	-	-	-	-	-	-	-	1,435.20
Non Controlling Interest as on date of acquisition (Note 49)	-	-	-	-	-	-	-	-	-	343.49
Profit for the year	-	7,015.12	-	-	-	-	-	-	7,015.12	5.25
<b>Add/(Less): Items of OCI for the year, net of tax :</b>										
Exchange difference arising on translation of foreign operation	-	-	-	-	-	-	-	(45.42)	(45.42)	-
Remeasurement benefit of defined benefit plans	-	(32.65)	-	-	-	-	-	-	(32.65)	(1.07)
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	-	(654.68)	-	-	(654.68)	-
Reclassification of loss on disposal of investment in equity instruments through OCI	-	(654.68)	-	-	-	654.68	-	-	-	-
Adjustment for Loss of Control in a Subsidiary (Note 40.3)	-	339.54	-	-	-	-	-	-	339.54	(1,802.12)
<b>Total Comprehensive Income For the year 2024-25</b>	<b>(E)</b>	<b>-</b>	<b>6,667.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45.42)</b>	<b>6,621.91</b>	<b>(19.25)</b>
Transactions with owners of the Company										
Share-based payments expenses	-	-	153.82	-	-	-	-	-	153.82	-
Money received on exercise of stock options by employees	39.90	-	-	-	-	-	-	-	39.90	-
Exercise of stock option by employees	74.32	-	(74.32)	-	-	-	-	-	-	-
Dividends	-	(1,100.00)	-	-	-	-	-	-	(1,100.00)	-
Total		114.22	79.50	-	-	-	-	-	(906.28)	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>(F)</b>	<b>483.90</b>	<b>153.65</b>	<b>152.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44.85)</b>	<b>46,132.12</b>	<b>436.83</b>
	<b>(D+E+F)</b>									

\* opening general reserve of ₹ 176.20 Lakhs adjusted in retained earnings.

^ additional consideration net of tax due upon finalisation of the Parent's share of expenses towards Initial Public Offer of R R Kabel Limited in the previous year, in which the Parent has sold 13,64,480 equity shares of ₹ 5/- each and adjustment of short provision of tax in the previous year.

### 12.1 Security Premium

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

### 12.2 Share-based payment reserve outstanding

Share based payment reserve outstanding represents recognition of fair value of equity-settled share based option plan. Fair value of equity- settled share based payment transactions with employees is recognised in the Statement of Profit and Loss with corresponding credit to share based payment reserve outstanding. The share based payment reserve outstanding is used to recognise the value of equity- settled share- based payments provided to employees, including key management personnel, as part of their remuneration (Note 48).

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****12.3 Equity Instruments through Other Comprehensive Income (OCI)**

This represents the cumulative gain/(loss) arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, it will be reclassified to retained earnings when such assets are disposed off.

**12.4 Foreign Currency Translation Reserve**

Exchange differences relating to the translation of the results and net assets of Joint Venture from their functional currencies to the Parent Presentation currency (i.e. ₹) are recognised directly in the Other Comprehensive Income and accumulated in Foreign Currency Translation Reserve.

**12.5 Amalgamation Adjustment Reserve**

Amalgamation adjustment reserve of ₹ 223.35 Lakhs created pursuant to scheme of amalgamation (Note 53 of Revised Standalone Financial Statement).

**12.6 Share Suspense Account**

Share suspense account is towards share to be issued pursuant to scheme of amalgamation (Note 53 of Revised Standalone Financial Statement).

**12.7 Fair Value Reserve**

Fair value reserve represent excess of fair value over carrying value of assets and liabilities upon initial acquisition of interest in GCPL (erstwhile subsidiary) by the Parent as per Ind AS 103 "Business Combinations" (Note 53 of Revised Standalone Financial Statement).

(₹ in Lakhs)

Note 13A: BORROWINGS	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Secured</b>		
Term Loans from Banks		
Rupee Loans	13,020.47	6,375.38
Dropline overdraft capex loan	1,948.27	-
Vehicle Loans	24.39	115.48
<b>Unsecured</b>		
Loan from Directors	2,416.31	1,896.31
Loan from Promoters & Relatives	591.76	591.76
Inter Corporate Loan	1,100.00	1,261.32
	<b>19,101.20</b>	<b>10,240.25</b>

(₹ in Lakhs)

Note 13B: BORROWINGS	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Secured</b>		
Working Capital Loans from Banks		
Rupee Loans		
Repayable on demand	6,432.36	10,334.51
<b>Unsecured</b>		
Working Capital Loans from Banks		
Rupee Loans		
Short Term	761.74	-
Loan from Directors	-	-
Inter Corporate Loans	500.00	-
<b>Current maturities of long term borrowings</b>		
Term Loans (Note 13.1)	2,731.70	2,143.10
Vehicle Loans (Note 13.3)	91.84	41.64
	<b>10,517.64</b>	<b>12,519.25</b>

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

<b>Note 13.1: TERM LOANS</b>	<b>Rate of Interest</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Term Loan I - 11 Monthly Installments	EBLR+0.00%	894.50	1,789.03
Term Loan II - 35 Monthly Installments	REPO+2.00%	2,316.04	3,000.00
Term Loan III - 16 Quarterly Installments	REPO+2.15%	5,983.34	-
Term Loan IV - 16 Quarterly Installments	REPO+2.15%	2,200.00	-
Term Loan V	REPO+3.30%	-	214.69
Term Loan VI - 23 Monthly Installments	EBLR+0.60%	146.92	223.59
Term Loan VII - 17 Monthly Installments	MCLR+Spread	56.13	95.85
Term Loan VIII - 24 Quarterly Installments	Repo+2.00%	1,290.72	1,390.00
Term Loan IX - 24 Quarterly Installments	Repo+2.05%	2,785.71	1,805.32
Term Loan X - 12 Quarterly Installments	EBLR+1.50%	78.81	-
		15,752.17	8,518.48
Less : Current maturities of long term borrowings (Note 13B)		2,731.70	2,143.10
		13,020.47	6,375.38

(₹ in Lakhs)

<b>Note 13.2: DROPLINE OVERDRAFT</b>	<b>Rate of Interest</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Dropline overdraft capex loan (Note 13.4(ii))	REPO+2.25%	1,948.27	-
		1,948.27	-
Less : Current maturities of long term borrowings (Note 13B)		-	-
		1,948.27	-

(₹ in Lakhs)

<b>Note 13.3: VEHICLE LOANS</b>	<b>Rate of Interest</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Vehicle Loan - I	9.20% p.a.	-	5.86
Vehicle Loan - II - 20 Monthly Installment	7.25% p.a.	7.60	11.73
Vehicle Loan - III - 22 Monthly Installment	7.25% p.a.	7.16	10.68
Vehicle Loan - IV - 23 Monthly Installment	7.25% p.a.	8.27	12.16
Vehicle Loan - V - 10 Monthly Installment	9.90% p.a.	68.10	81.81
Vehicle Loan - VI -26 Monthly Installment	8.50% p.a.	19.97	27.66
Vehicle Loan - VII - 24 Monthly Installment	8.50% p.a.	5.13	7.22
		116.23	157.12
Less : Current maturities of long term borrowings (Note 13B)		91.84	41.64
		24.39	115.48

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****13.4 (i) The Term loan I & II are secured by :**

- a) Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.
- b) Second pari passu charge on immovable assets of the Parent located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, New Survey No. 78/1/1, 78/4 & 78/5 (part of larger land parcel old Survey No. 16/1) at Sayli Road, Village Karad, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.
- c) Second pari passu charge on both present and future movable assets (except vehicles) and current assets of the Parent located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, New Survey No. 78/1/1, 78/4 & 78/5 (part of larger land parcel old Survey No. 16/1) at Sayli Road, Village Karad, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.

**(ii) (a) The Term loan III, IV and Dropline overdraft capex loan are secured by :**

- i) Exclusive charge over the entire present and future movable fixed assets, land and building of the Parent at Bhiwadi, Rajasthan. Further, secured by way of exclusive charge on the entire future assets of a wind power project of the Parent subject to disbursement of the specific trench of term loan for said wind power project.
- ii) Personal guarantee of Chairman and Managing Director of the Parent.
- (b) Dropline overdraft facility has been sanctioned of ₹ 4,000.00 Lakhs for the capital expenditure of the Parent at Bhiwadi, Rajasthan which is subject to limit reduction in 20 equal quarterly installments over tenure of sixty months.

**(iii) The Term Loan V & VI are secured by :-**

- a) Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.
- b) Second pari passu charge on immovable assets of the Parent located at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
- c) Second pari passu charge on both present and future movable assets (except vehicles) and current assets of the Parent located at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.

**(iv) The Term Loan VII, VIII & IX are secured by :-**

- a) Exclusive charge over the plant & machineries and immovable assets procured out of respective term loans.
- b) First pari passu charge on immovable assets of the Parent located at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
- c) First pari passu charge on both present and future movable assets (except vehicles) of the Parent situated at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
- d) Personal guarantees of Managing Director and two Directors of the Parent.

**(v) The Term Loan X of Tefabo Product Pvt. Ltd. (TPPL) are secured by :-**

- a) First pari passu charge on plant & machinery of the TPPL located at No. 68/6, Opp DLF Maiden Heights, Rajpura Village, Jigani Bommasandra Link Road, Anekal Taluk Bengaluru, 560105.
- b) First pari passu charge on both present and future movable assets of the TPPL.
- c) Personal guarantees of two Directors of the TPPL including an ex- Director, which was subsequently changed upon renewal in May, 2025.



## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

- 13.5 (i) The Working Capital Loans of the Parent of ₹ NIL (P.Y. ₹ 3,108.02 Lakhs) are secured by :**
- First pari passu charge on entire current assets both present and future of the Parent.
  - Second pari passu charge on immovable assets of the Parent located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, New Survey No. 78/1/1, 78/4 & 78/5 (Old Larger Land Parcel Survey No. 16/1) at Sayli Road, Village Karad, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara and both present and future movable assets (except vehicles) of the Parent.
  - Personal guarantees of Chairman and Managing Director of the Parent and their relative.
- (ii) The Working Capital Loans of ₹ 3,481.44 Lakhs (P.Y. ₹ 4,378.73 Lakhs) are secured by :**
- First pari passu charge on both present and future movable assets (except vehicles) and current assets of the Parent located at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
  - First pari passu charge on immovable assets of the Parent located at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
  - Personal guarantees of Managing Director and two Directors of the Parent.
- (iii) The Working Capital Loan of Epavo Electricals Pvt. Ltd. (Epavo) of ₹ NIL (P.Y. ₹ 1,021.06 Lakhs) is secured by (ceased as a subsidiary of the Parent w.e.f. 30<sup>th</sup> September, 2024) :**
- Hypothecation of current assets (both present and future) of Epavo
  - Exclusive charge on entire movable fixed assets (both present and future) and immovable fixed assets of the Epavo at Bhiwadi, Rajasthan
  - Corporate guarantee of Parent
  - Personal guarantee of a director of the Parent and a relative of a director.
- (iv) The Working Capital Loans of TPPL of ₹ 957.09 Lakhs (P.Y. ₹ NIL) are secured by :**
- First pari passu charge on entire current assets of the TPPL both present and future.
  - Collateral charge on Residential Flat of the TPPL located at House No. 2702, "House of Hiranandani Bannerghatta" Apartment, 27th Floor, Block A, Hill Crest, DLF Main Road, Begur Village, Begur Hobli, Bengaluru, 50076
  - Personal guarantees of two Directors of the TPPL including an ex- Director, which was subsequently changed upon renewal in May, 2025.
- (v) The fixed deposit of ₹ 2,000.00 Lakhs (P.Y. ₹ 2,000.00 Lakhs) has been provided as margin money for an overdraft working capital loan repayable on demand of ₹ 1,993.83 Lakhs (P.Y. ₹ 1,826.70 Lakhs).**
- 13.6** Personal guarantees have been given by the Chairman and Managing Director of the Parent for unsecured working capital loans from banks and in some cases also of one of the relatives of the Chairman and Managing Director of the Parent (Note 35).
- 13.7** Vehicle loans are secured by way of hypothecation of specific vehicle.
- 13.8 (i)** Working capital loans from the banks carry interest rates from 5.40 % p.a. to 11.25 % p.a. with different tenures or repayable on demand.
- (ii)** Other Unsecured Loans carry interest rates from 9% to 11% with different tenures and/or without stipulation as regards to repayment. Such loans are in compliance of the provisions of the Companies Act, 2013.

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

- 13.9 Charges in respect of secured borrowings of the Parent except for Term Loan III, IV and Dropline Overdraft capex Loan of the Parent have been created in favour of IDBI Security Trusteeship Company and no separate charge has been created for each of the secured borrowings of the Parent with each lender.
- 13.10 All the charges created/modified or satisfied were registered with the registrar of companies within the statutory period from the date of creation/modification of security or satisfaction of charge except the Parent has not filed the form for modification of charge upon release of part of the land parcel bearing New Survey No. 78/1/2 at Silvassa, UT upon execution of Release Deed dated 24<sup>th</sup> August, 2024 which was mortgaged with IDBI Trusteeship Company as a security against the secured borrowings of the Parent.
- 13.11 Exclusive Charge over land and building and other assets of the Parent at Bhiwadi, Rajasthan in respect of Term Loan III, IV and dropline overdraft facility will be created upon execution of the necessary documents.
- 13.12 Loans availed during the year have been applied for the purpose for which they have availed. The group has not taken any loan from any entity or person on account of or to meet the obligation of its subsidiaries and joint ventures.
- 13.13 Fund of ₹ 7,055.84 Lakhs raised on short term basis have been utilised for long term purpose by the Parent.
- 13.14 Default in terms of repayment of Principal and Interest - ₹ NIL (P.Y. ₹ NIL).
- 13.15 The Parent and subsidiaries have not been declared as Wilful Defaulter by bank or financial institution or other lender or government authority.
- 13.16 Quarterly Returns/ stock statements of the current assets filed by the Group with its bankers are in agreement with the books of accounts.

(₹ in Lakhs)

Note 14A: LEASE LIABILITIES	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Lease Liabilities (Note 42)	3.69	1,118.85
	3.69	1,118.85

(₹ in Lakhs)

Note 14B: LEASE LIABILITIES	Current	
	As at 31.03.2025	As at 31.03.2024
Lease Liabilities (Note 42)	869.52	1,044.03
	869.52	1,044.03

The maturity analysis of lease liabilities is disclosed in Note 42.

(₹ in Lakhs)

Note 15A: OTHER FINANCIAL LIABILITIES	Non-Current	
	As at 31.03.2025	As at 31.03.2024
<b>Security Deposits</b>		
Premise*	4.72	-
Others	23.36	25.89
	28.08	25.89

\*received from a joint venture company (Note 35)

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

(₹ in Lakhs)

<b>Note 15B: OTHER FINANCIAL LIABILITIES</b>	<b>Current</b>	
	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Investor Education &amp; Protection Fund</b>		
Unclaimed dividends*	<b>60.10</b>	51.91
<b>Other Payables :</b>		
Retention Money relating to capital expenditure	<b>363.93</b>	-
Interest accrued and due	<b>67.40</b>	19.55
Interest accrued but not due	<b>188.18</b>	106.61
Accrued Salary & Benefits **	<b>714.83</b>	670.10
Forward Exchange Contracts (Net)	-	18.41
Creditors for Capital Expenditure	<b>2,943.78</b>	79.42
Other Payable	<b>30.55</b>	5.06
	<b>4,368.77</b>	951.06

\*There is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) as at 31<sup>st</sup> March, 2025. The amount due and required to be transferred to IEPF during the year has been transferred within the stipulated time period. Unclaimed Dividends, shall be transferred to IEPF as and when they become due.

\*\* Includes amount of ₹ 248.31 Lakhs (P.Y. ₹ 252.71 Lakhs) payable to the Managing Director of the Parent on account of Commission on profit (Note: 35).

(₹ in Lakhs)

<b>Note 16A: PROVISIONS</b>	<b>Non-Current</b>	
	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Provision for Employee Benefits</b>		
Leave Encashment (Note 33)	<b>162.30</b>	139.79
Gratuity (Note 33)	<b>13.88</b>	11.95
	<b>176.18</b>	151.74

(₹ in Lakhs)

<b>Note 16B: PROVISIONS</b>	<b>Current</b>	
	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Provision for Employee Benefits</b>		
Leave Encashment (Note 33)	<b>87.13</b>	55.84
Gratuity (Note 33)	<b>2.33</b>	1.12
<b>Other Provisions (Note 39)</b>		
Product Warranty	-	29.17
Others	<b>30.78</b>	113.96
	<b>120.24</b>	200.09

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 17: INCOME TAXES	As at 31.03.2025	As at 31.03.2024
<b>A. The major components of income tax expenses for the year are as under :</b>		
<b>(i) Income Tax Expenses recognised in the Statement of Profit &amp; Loss</b>		
<b>(a) Current Tax :</b>		
In respect of current year	2,443.78	2,068.12
(Excess)/ Short provision of earlier years	(9.79)	1.43
<b>(b) Deferred Tax :</b>		
In respect of current year	261.32	(67.17)
	2,695.31	2,002.38
<b>(ii) Income tax expenses recognised in the OCI</b>		
<b>(a) Current Tax :</b>		
In respect to sale of equity instruments through OCI	711.19	1,197.45
<b>(b) Deferred Tax :</b>		
Deferred Tax on fair value of equity instruments through OCI	-	(1,587.31)
Deferred Tax on remeasurements of defined benefit plans	(10.63)	(14.01)
	700.56	(403.87)
<b>B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under :</b>		
Profit before tax :	9,829.05	7,432.01
Statutory Income Tax rates in India	25.168%	25.168%
Expected Income tax expense at statutory income tax rate	2,558.60	2,048.98
Tax effect on non deductible expenses	83.06	72.12
Effect of income that is exempted from tax	-	(0.10)
Others	(197.88)	(52.88)
<b>Current Tax expense as per Statement of Profit and Loss for the year</b>	<b>2,443.78</b>	<b>2,068.12</b>

(₹ in Lakhs)

C. The major components of deferred tax liabilities/(assets) are as follows:	As at 31.03.2024	Adjustment*	Profit and Loss 2024-25	OCI 2024-25	As at 31.03.2025
<b>Deferred Tax Liabilities</b>					
Difference between written down value/ capital work in progress of property, plant & equipment and intangible assets as per the books of accounts & Income Tax Act, 1961	806.99	27.84	288.12	-	1,122.95
Others	46.60	-	42.91	-	89.51
<b>Deferred Tax Assets</b>					
Provision for expenses allowed for tax purpose on payment basis (net)	(104.76)	(2.03)	8.78	-	(98.01)
Allowance for doubtful debts	(18.85)	-	(4.96)	-	(23.81)
Unused tax losses	(251.57)	311.30	(59.73)	-	-
Difference in Right-of-use asset and lease liabilities	(0.88)	(4.97)	3.62	-	(2.23)
Deposit	(0.08)	-	-	-	(0.08)
Others	-	17.42	(17.42)	-	-
Remeasurement benefit of defined benefit plans	(33.06)	0.36	-	(10.63)	(43.33)
Deferred Tax Expenses/ (benefit)	-	349.92	261.32	(10.63)	-
Net Deferred Tax Liabilities	444.39				1,045.00

\* adjustment (net) on account of business combination and cessation of a subsidiary (Note 49 &amp; 40).

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

17.1 Details of transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) : ₹ NIL (P.Y. ₹ NIL) (Note 30.4).

17.2 The group does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

(₹ in Lakhs)

Note 18: DEFERRED INCOME	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Grants Related to property, plant & equipment	1,108.90	82.21
	1,108.90	82.21

18.1 Grants relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are recognised in the statement of profit and loss based on fulfilment of related export obligations.

(₹ in Lakhs)

Note 19: TRADE PAYABLES	Current	
	As at 31.03.2025	As at 31.03.2024
Micro & Small Enterprises	1,121.07	180.10
Others	41,362.07	24,170.44
	42,483.14	24,350.54

19.1 Includes an amount of ₹ 30,586.86 Lakhs (P.Y. ₹ 17,815.98 Lakhs) paid to suppliers through usance letter of credit issued by the banks under non-fund based working capital limits to the Parent. The Parent continue to recognise those liabilities till the actual settlement by the Company with the banks, which normally effected within a period of 60 days.

### 19.2 Trade Payables ageing schedule :

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of the payment				As at 31.03.2025
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	0.50	974.20	145.92	0.45	-	-	1,121.07
Undisputed- Others	1,455.89	34,869.16	5,031.45	-	-	5.57	41,362.07
Disputed- MSME	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
							42,483.14

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of the payment				As at 31.03.2024
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	1.95	178.15	-	-	-	-	180.10
Undisputed- Others	838.32	23,107.69	220.29	4.14	-	-	24,170.44
Disputed- MSME	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
							24,350.54

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

19.3 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) (Note 43).

19.4 Trade payables includes payable to related parties ₹ 228.07 Lakhs (P.Y. ₹ 88.39 Lakhs).

(₹ in Lakhs)

Note 20: OTHER LIABILITIES	Current	
	As at 31.03.2025	As at 31.03.2024
<b>Revenue Received in advance</b>		
Contract Liabilities (Note 38)	728.98	532.27
<b>Statutory Taxes/ dues Payable</b>		
Towards Provident Fund and Professional Tax	38.50	32.23
Towards TDS/ TCS Payable	166.68	108.06
Towards Goods and Service Tax	94.06	156.00
Others^	31.77	144.66
	1,059.99	973.22

^ Includes amount of ₹ NIL (P.Y. ₹ 138.30 lakhs) received as an advance under Agreement for Sale (Note 2.13).

(₹ in Lakhs)

Note 21: INCOME TAX LIABILITIES (NET)	Current	
	As at 31.03.2025	As at 31.03.2024
Provision for Income Tax (net of Advance Tax)	381.75	28.66
	381.75	28.66

(₹ in Lakhs)

Note 22: REVENUE FROM OPERATIONS	2024-25	2023-24
<b>Sale of Products</b>	3,66,502.55	2,97,610.49
<b>Other Operating Revenues :</b>		
Sale of Scrap	946.93	569.57
Sale of Services	35.26	41.10
Processing Charges	49.41	-
Export Incentive	123.31	9.70
Grant related to property, plant & equipment (EPCG)	13.97	20.81
Bad Debts Recovered	3.50	82.82
	3,67,674.93	2,98,334.49



**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**
**(₹ in Lakhs)**

<b>Note 23: OTHER INCOME</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Interest Income on financial assets carried at amortised cost</b>		
Bank Deposits	200.29	149.44
Loans	62.20	-
Others	309.23	339.15
<b>Dividend Income</b>		
Dividend from unquoted equity investments (measured at fair value and designated as FVOCI)	-	61.44
Gain on Sale of Mutual Fund Investments (measured at fair value and designated as FVTPL)	208.19	301.38
Fair Value Gain on Mutual Fund Investments (measured at fair value and designated as FVTPL)	-	10.90
Sundry Balances Written Back	0.67	18.52
Rent	41.62	28.08
Guarantee Commission	25.00	28.63
Foreign Exchange Gain (Net)	686.43	398.84
Gain on sale of property, plant & equipment (Net)	130.22	155.40
Miscellaneous Income	116.48	8.77
	<b>1,780.33</b>	<b>1,500.55</b>

**(₹ in Lakhs)**

<b>Note 24: COST OF MATERIALS CONSUMED</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Raw Materials Consumption</b>		
Copper	3,17,580.69	2,54,724.30
Others	15,384.42	12,030.07
Packing Materials	2,573.55	2,259.66
	<b>3,35,538.66</b>	<b>2,69,014.03</b>

24.1 For determination of cost (Note 1(d)(vi)).

**(₹ in Lakhs)**

<b>Note 25: CHANGE IN INVENTORIES</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Inventories at the end of the year:</b>		
Finished Goods	1,330.28	2,399.88
Finished Goods in Transit	9,324.94	6,601.76
Stock in Trade	8.50	17.59
Work-in-Progress	5,145.52	3,057.11
Scrap	5.29	8.58
<b>(A1)</b>	<b>15,814.53</b>	<b>12,084.92</b>
<b>Add : Inventories of a subsidiary as on cessation (Note 40)</b>		
Finished Goods	54.48	-
Finished Goods in Transit	31.57	-
Work-in-Progress	120.23	-
Scrap	11.98	-
<b>(A2)</b>	<b>218.26</b>	<b>-</b>
<b>A = (A1+A2)</b>	<b>16,032.79</b>	<b>12,084.92</b>

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

<b>Less : On business combination (Note 49)</b>		
Finished Goods	32.18	-
Work-in-Progress	521.47	-
<b>(B1)</b>	<b>553.65</b>	<b>-</b>
<b>Less : Inventories at the beginning of the year :</b>		
Finished Goods	2,399.88	2,444.52
Finished Goods in Transit	6,601.76	7,638.94
Stock in Trade	17.59	-
Work-in-Progress	3,057.11	4,273.07
Scrap	8.58	13.45
<b>(B2)</b>	<b>12,084.92</b>	<b>14,369.98</b>
<b>(B) = (B1+B2)</b>	<b>12,638.57</b>	<b>14,369.98</b>
<b>(C) = (B-A)</b>	<b>(3,394.22)</b>	<b>2,285.06</b>
<b>Less:- Work-in-Progress Written Down</b>	<b>(D)</b>	<b>7.24</b>
	<b>(C-D)</b>	<b>2,277.82</b>

(₹ in Lakhs)

<b>Note 26: EMPLOYEE BENEFITS EXPENSE</b>	<b>2024-25</b>	<b>2023-24</b>
Salaries, Wages and Incentives	5,609.94	4,683.55
Directors' Remuneration	461.22	411.98
Contributions to -		
Provident Fund & Employee State Insurance Fund (Note 33(b))	216.45	194.64
Gratuity Fund (Note 33(a))	84.78	75.33
Employees' Covid Care	0.82	7.45
Share-based payment Expenses	153.82	74.15
Staff Welfare Expenses	159.55	104.76
	<b>6,686.58</b>	<b>5,551.86</b>

(₹ in Lakhs)

<b>Note 27: FINANCE COSTS</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Interest on financial liabilities carried at amortised cost</b>		
Interest on Borrowings	4,978.64	3,647.12
Other Borrowing costs	236.50	226.41
Interest on Lease liabilities (Note 42)	137.51	110.76
Interest on Income Tax	15.60	14.68
	<b>5,368.25</b>	<b>3,998.97</b>

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**
**(₹ in Lakhs)**

<b>Note 28: DEPRECIATION AND AMORTISATION EXPENSE</b>	<b>2024-25</b>	<b>2023-24</b>
Depreciation of Property, Plant & Equipment (Note 2A)	<b>2,073.06</b>	1,883.71
Amortisation of Intangible Assets (Note 2D)	<b>26.42</b>	37.40
Amortisation of Right of Use Assets (Note 2E)	<b>112.75</b>	46.47
	<b>2,212.23</b>	1,967.58

**(₹ in Lakhs)**

<b>Note 29: OTHER EXPENSES</b>	<b>2024-25</b>	<b>2023-24</b>
Auditors' Remuneration	<b>75.00</b>	57.86
Bank Charges	<b>103.87</b>	64.64
Consumption of Consumable Stores and Spares	<b>1,264.68</b>	947.01
Power and Fuel	<b>4,133.79</b>	3,987.41
Freight & Handling Charges	<b>2,283.06</b>	1,828.34
Corporate Social Responsibility Expenses	<b>154.48</b>	108.58
Donation	<b>312.91</b>	225.00
Insurance	<b>231.47</b>	194.17
Loss on Sale of Property Plant & Equipment	-	-
Legal & Professional Fees	<b>394.91</b>	214.62
Allowance for doubtful debts		
Allowance provided during the year	14.58	-
Amount written off	22.26	3.10
Less: Allowance reversed during the year	(2.27)	(48.20)
Rent	<b>39.34</b>	25.67
Repairs and Maintenance of :		
Buildings	<b>62.99</b>	78.82
Plant and Machinery	<b>594.55</b>	443.76
Others	<b>77.90</b>	95.37
Rates and Taxes	<b>93.90</b>	59.10
Commission on Sales	<b>74.70</b>	69.14
Business Promotion	<b>122.89</b>	185.60
Travelling	<b>276.97</b>	222.12
Product Warranty Expenses	<b>14.18</b>	52.19
Inventories Written-down	-	118.03
Miscellaneous Expenses	<b>923.65</b>	640.31
	<b>11,269.81</b>	9,572.64

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Note 30: CONTINGENT LIABILITIES AND COMMITMENTS	As at 31.03.2025	As at 31.03.2024
<b>(a) Contingent Liabilities :</b>		
<b>(i) Claims against the Group not acknowledged as debts (Note 30.1)</b>		
Central Excise Act & Service Tax Demands	638.48	648.85
Value Added Tax	350.29	350.29
Goods And Service Tax	22.84	39.18
Gujarat Stamp Act, 1958	22.42	22.42
Income Tax	2,032.46	466.25
<b>(ii) Corporate Guarantee :</b>		
Channel Financing (Note 30.2)	2,500.00	2,778.79
Guarantee in respect of borrowing by a Joint Venture (Previously subsidiary- Note 3.4) (outstanding ₹ 361.48 Lakhs (P.Y. ₹ 528.10 Lakhs) (Note 30.3)	2,500.00	2,500.00
<b>(b) Commitments :</b>		
(i) Estimated amount of contracts remaining to be executed and not provided for		
- On Capital Account (Net of advance)	6,243.67	7,085.21
(ii) Estimated amount of Investment		
- in Joint Venture (Jointly Controlled Entity)	-	-
- for purchase of trade investment (Net of advance)	-	-
(iii) Letter of credit and bank guarantees issued by the banks	32,863.07	19,627.26
(iv) For Lease Commitment (Note 42)	-	-
(v) For derivative contract (Note 36)	-	-

- 30.1 The Group is contesting the demands and the management believes that the Group's position will likely to be upheld in the appellate process and accordingly, no provision has been made in the financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the group's financial position and results of operations.
- 30.2 The amount outstanding with recourse to the Parent in respect of credit facility availed by the customers of Parent under Channel Financing facility from banks and financial institutions.
- 30.3 The Parent has issued the Corporate Guarantee to HDFC Bank Ltd. ("the Bank") floating with personal guarantee of a director of the Parent and his relative for the working capital facility of ₹ 2,500 Lakhs (P.Y. ₹ 2,500 Lakhs) availed by Epavo Electricals Pvt. Ltd. (Epavo) duly secured by hypothecation of current assets (both present and future) of Epavo, under Deed of Guarantee dated 24<sup>th</sup> March, 2023. The said Corporate Guarantee will be released upon the creation of requisite security by Epavo.
- 30.4 Pursuant to search and seizure action under section 132 of the Income Tax Act ("the Search") on the Parent, its Promoters, their other group entities and their few employees in November, 2023 assessment/ re-assessment proceedings have been initiated against the Parent. The Income Tax Authority vide assessment order u/s 143(3) of the Income Tax Act, 1961 ("IT Act") for A.Y. 2023-2024 has raised income tax demand on Parent on account of addition under various sections of the IT Act of ₹ 1,610.59 Lakhs (including interest of ₹ 329.63 Lakhs) (including demand on account of erstwhile subsidiary GCPL of ₹ 665.74 Lakhs). The Parent has filed the appeal against the said order before the Commissioner Appeal. Further, the Parent and its one joint venture has also received notice for re-assessment u/s 143(2) read with section 147 of the IT Act for A.Y. 2021-22 and A.Y. 2022-23 as on even date. The management after considering the available records, facts and legal advice has not made any adjustment in this financial statements in respect of the aforesaid demand and pending assessments.

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

30.5 Details of the Joint Ventures have been disclosed at full value and not to the extent of the Parent interest.

<b>Note 31: CALCULATIONS OF EARNINGS PER SHARE</b>	<b>2024-25</b>	<b>2023-24</b>
Profit after Tax attributable to owners of the Parent (₹ in Lakhs)	<b>7,015.12</b>	5,608.90
Weighted average number of equity shares outstanding during the year (Nos.) (A)	<b>4,40,11,392</b>	4,40,00,000
Effect of equity shares pursuant to scheme of amalgamation (B)*	<b>25,84,536</b>	25,84,536
<b>Weighted average number of equity shares outstanding during the year (Nos.) for Basic earning per share (C) = (A+B)</b>	<b>4,65,95,928</b>	4,65,84,536
Add : options granted to employees under ESOP Scheme (D)	<b>56,361</b>	29,832
<b>Weighted average number of equity shares outstanding during the year (Nos.) for Diluted earning per share (E) = (C+D)</b>	<b>4,66,52,289</b>	4,66,14,368
Face value of equity share (in ₹)	<b>5.00</b>	5.00
<b>Earnings Per Share</b>		
Basic Earnings Per Share (in ₹)	<b>15.06</b>	12.04
Diluted Earnings Per Share (in ₹)	<b>15.04</b>	12.03

The Parent has issued 42,000 (P.Y. NIL) fully paid up equity shares of ₹ 5/- each under Employee Stock Option Plan (Note 48).

\*Equity shares to be issued on account of scheme of amalgamation, included in other equity as share suspense account (Note 12).

### Note 32: SEGMENT INFORMATION

Operating segment is a component of an entity whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) of the Parent to make decision about resource to be allocated to the segment and assess its performance

#### a) Basis of Segmentation

Factors used to identify the reportable segments :

The Group has following business segments, which are its reportable segments. These segments offer different products which are managed separately because they require different technology and production processes.

<b>Reportable Segment</b>	<b>Operations</b>
Enamelled Wires and Strips	Manufacturing of Enamelled Wires and Strips
Copper Tubes and Pipes	Trading and Manufacturing of Copper Tubes and Pipes
Other	Manufacturing of BLDC motors for Air conditioner, Hub, HVLS Fans, Submersible Pumps and related Products and manufacturing of fabricated components and assemblies for the renewable energy sector.

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

The measurement principles of segments are consistent with segment reporting policy of the Parent as stated above. Inter-segment transactions are determined on an arm's length basis.

(₹ in Lakhs)

Particulars	2024-25				2023-24			
	Enamelled wires and strips	Copper tubes and pipes	Other	Total	Enamelled wires and strips	Copper tubes and pipes	Other	Total
i) Segment Revenue	3,08,992.59	53,275.35	5,490.24	3,67,758.18	2,61,514.04	34,403.68	2,663.66	2,98,581.38
Less :- Inter Segment Revenue from Operation	-	-	-	83.25	-	-	-	246.89
ii) Segment Results				3,67,674.93				2,98,334.49
Profit/ (Loss) before interest and tax	11,258.43	3,796.11	331.73	15,386.27	9,763.19	2,094.64	(394.83)	11,463.00
Less : Financial Cost	-	-	-	(5,368.25)	-	-	-	(3,998.97)
Other Unallocable Expenditure	-	-	-	(302.34)	-	-	-	-
<b>Profit before tax</b>				9,715.68				7,464.03
iii) Other Information								-
a) Segment assets	73,319.56	33,913.91	7,884.52	1,15,117.99	73,395.09	16,422.84	5,384.82	95,202.75
Unallocable Assets	-	-	-	14,917.16	-	-	-	-
<b>Total Assets</b>				1,30,035.15				95,202.75
b) Segment Liabilities	48,780.57	15,536.90	4,307.61	68,625.08	36,829.82	11,669.68	3,630.68	52,130.18
Unallocable Liabilities	-	-	-	12,639.02	-	-	-	-
<b>Total Liabilities</b>				81,264.10				52,130.18
c) Capital Expenditure	26,083.48	1,873.69	152.13	28,109.30	2,782.38	3,698.67	505.18	6,986.23
d) Right to use Assets	2,659.74	-	119.84	2,779.58	2,699.34	-	1,360.55	4,059.89
e) Depreciation and Amortisation Expenses	1,737.39	273.04	214.65	2,225.08	1,626.44	155.38	185.76	1,967.58

**b) Revenue from external Customers**

(₹ in Lakhs)

Particulars	2024-25	2023-24
<b>Sale of Products</b>		
- India	3,37,183.71	2,70,480.34
- Outside India	29,318.84	27,130.15
Processing Charges	84.67	41.10
Sale of Scrap	946.93	569.57
	3,67,534.15	2,98,221.16

c) All non current assets of the Group are located in India.

d) There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.



## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### Note 33: EMPLOYEE BENEFITS

#### (a) Defined Benefit Plan- Gratuity

The employees' Gratuity Fund Scheme, is a defined benefit plan. The scheme is maintained and administered by Life Insurance Corporation of India (LIC) separately for each entity in the Group to which they make periodical contributions. Under the scheme, every employee who has completed at least five years of service usually gets gratuity on departure @ 15 days of last drawn salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. One of the subsidiaries has till the date of this report not maintained the fund.

The following table summarises the components of net benefits expense recognised in the Revised consolidated statement of profit and loss and the funded status and amounts recognised in the balance sheet :

Particulars	Gratuity	
	2024-25	2023-24
<b>i) Change in Defined Benefit Obligation</b>		
Obligation at the beginning of the year	825.91	664.51
Current Service Cost	90.98	81.06
Interest Cost	54.55	46.05
Past Service Cost	-	-
Benefits Paid	(15.43)	(15.19)
Remeasurement losses/ (gains)	52.54	49.48
adjustment on account of business acquisition and cessation of a subsidiary (net)	(3.44)	-
<b>Defined Benefit Obligation at year end</b>	<b>1,005.11</b>	<b>825.91</b>
<b>ii) Change in Plan Assets</b>		
Fair value of plan assets at the beginning of the year	866.69	718.85
Expected Return on plan assets	60.75	51.78
Employer Contributions	135.79	113.46
Benefits Paid	(15.43)	(11.67)
Remeasurement (losses)/gains	8.18	(5.73)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>1,055.98</b>	<b>866.69</b>
<b>iii) Amount recognised in the Balance Sheet</b>		
Present value of funded defined benefit obligation	988.90	812.82
Present value of non-funded defined benefit obligation	16.21	13.07
Fair value of plan assets at the end of the year	1,055.98	866.69
Amount not recognised due to assets limit	-	-
<b>Amount Recognised in the Balance Sheet (Net)</b>	<b>(50.87)</b>	<b>(40.80)</b>
<b>iv) Expenses Recognised in the Statement of Profit and Loss</b>		
<b>Employee Benefits Expense</b>		
Current Service Cost	90.98	81.06
Past Service Cost	-	-
Interest Cost including interest on value of asset ceiling	54.55	43.12
Expected Return on plan assets	(60.75)	(48.85)
<b>(A)</b>	<b>84.78</b>	<b>75.33</b>

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
<b>Other Comprehensive Income</b>		
(gain)/ loss on plan assets	(8.18)	5.65
Actuarial (gain)/ loss arising from changes in financial assumption	40.11	23.28
Actuarial (gain)/ loss arising from changes in demographic assumption	-	-
Actuarial (gain)/ loss arising on account of experience changes	12.42	26.28
Actuarial (gain)/ loss arising on account of adjustment to recognise the effect of assets ceiling	-	-
(B)	44.35	55.21
<b>Expenses recognised in the statement of profit and loss (A)+(B)</b>	129.13	130.54
	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>v) Investment details</b>		
LIC- Administrator of the plan funds	1,055.98	866.69
<b>vi) Principal assumption used in determining defined benefit obligation</b>		
Discount rate (per annum)	7.20%	7.20%
Salary escalation rate (per annum)	7.00%	7.00%
<b>vii) Sensitivity Analysis</b>		
<b>Increase in 50bps on DBO</b>		
Change in discounting rate	(39.69)	(33.23)
Change in Salary Escalation	40.34	33.70
<b>Decrease in 50bps on DBO</b>		
Change in discounting rate	43.03	35.99
Change in Salary Escalation	(36.34)	(31.50)
<b>viii) Maturity profile of defined benefit obligation</b>		
Within the next 12 months (next annual reporting period)	161.43	112.20
Between 2 and 5 years	291.80	250.05
Between 5 and 10 years	409.53	363.91

- The average duration of the defined benefit plan obligation at the end of the reporting period is 8.30 years to 11.16 years (P.Y. 8.42 years to 11.50 years).
- The Group expects to contribute ₹ 42.70 Lakhs (P.Y. ₹ 49.80 Lakhs) to the plan during the next financial year.
- The estimates of rate of escalation in salaries considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method.
- The above information are compiled from the Actuarial Valuation Report obtained by each entity in the Group.

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### (b) Defined Contribution Plan- Provident Fund & Employee State Insurance Fund

The Group makes its contribution along with the share of employees' contribution deducted from salary on a monthly basis to Employees' Provident Fund administered by the Central Government and the Employees' State Insurance Fund administered by the Employee State Insurance Corporation. The Group's Contributions are charged to the Statement of Profit & Loss. The Group has no obligation for any further contribution in case of any shortfall. The details of contributions are as under: -

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Contribution to Provident Fund <sup>^</sup>	216.10	190.91
Employee State Insurance Fund <sup>^</sup>	3.78	3.73

<sup>^</sup> includes incentive of ₹ NIL (P.Y. ₹ 5.23 Lakhs) under Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) & Aatmanirbhar Bharat Rojgar Yojana (ABRY).

includes amount capitalised as a part of personnel cost in Property, Plant and Equipment and Capital Work-In-Progress.

### (c) Other Employee benefits- Leave Encashment

The employees of the Group are entitled for the compensation in respect of unavailed leave as per the policy of the respective company in the group. The liability towards compensated absences is recognised by the Group based on actuarial valuation carried out using Projected Unit Credit method except in case of the Transferor Company.

(₹ in Lakhs)		
Particulars	2024-25	2023-24
<b>Amount recognised in the Balance Sheet</b>		
Current Liability	87.13	55.84
Non - Current Liability	162.30	139.79

## Note 34: FORM AOC-I: STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES AND JOINT VENTURES (PURSUANT TO SECTION 129(3) OF THE ACT READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

### A) Subsidiaries

i)	Name	Tefabo Product Pvt. Ltd.	Epavo Electricals Pvt. Ltd.
ii)	Reporting period	07.11.2024 to 31.03.2025	01.04.2024 to 30.09.2024
iii)	Reporting currency	Indian ₹	Indian ₹
iv)	Share capital	300.00	4,425.20
v)	Reserves & surplus	792.08	(1,509.67)
vi)	Total liabilities	4,307.61	4,144.27
vii)	Total assets	5,399.69	7,059.80
viii)	Investments	-	-
ix)	Turnover	3,386.53	2,103.71
x)	Profit before taxation	355.61	(335.88)
xi)	Provision for tax	120.76	(63.62)
xii)	Profit after taxation	234.85	(272.26)
xii)	Proposed dividend	NIL	NIL
xiv)	% of shareholding	60%	Note 34.1
1. Names of subsidiaries which are yet to commence operations - ₹ NIL			
2. Names of subsidiaries which have been liquidated or sold during the year - ₹ NIL			

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****B) Joint Ventures (Jointly Controlled Entities)**

		<b>Epavo Electricals Pvt. Ltd.</b>	<b>RR-Imperial Electricals Ltd.</b>
		<b>31.03.2025</b>	<b>31.03.2025</b>
i)	Name		
ii)	Latest audited balance sheet date	<b>31.03.2025</b>	<b>31.03.2025</b>
iii)	Date on which acquired	<b>Note 34.1</b>	<b>10% investment on various dates</b>
iv)	Shares of Joint Ventures held by the Company as at 31 <sup>st</sup> March, 2025		
	- No. of Equity shares	<b>2,21,26,000</b>	<b>63,40,244</b>
	- Amount of Investment in Joint Venture (₹ in Lakhs) (Cost)	<b>2,212.60</b>	<b>467.72</b>
	- Extend of Holding %	<b>50%</b>	<b>10%</b>
v)	Description of how there is Significant influence	<b>Not Applicable</b>	<b>Not Applicable</b>
vi)	Reason Why Associate/Joint Venture not Consolidated	<b>Consolidated</b>	<b>Consolidated</b>
vii)	Net worth attributable to Shareholding as per latest audited balance sheet (₹ in Lakhs)	<b>1,293.58</b>	<b>601.75</b>
viii)	Profit/(Loss) for the year		
	- Considered in Consolidation (₹ in Lakhs)	<b>(173.75)</b>	<b>60.38</b>
	- Not Considered in Consolidation	<b>NIL</b>	<b>NIL</b>
1. Names of jointly controlled entity which are yet to commence operations- ₹ NIL			
2. Names of jointly controlled entity which have been liquidated or sold during the year- ₹ NIL			

34.1 Pursuant to the change in the shareholding structure during the year of M/s Epavo Electricals Private Limited (EPAVO) wherein the Parent's interest in the ownership of EPAVO has reduced from 74% to 50% and upon execution of the Deed of Amendment to the Joint Venture Agreement on 30<sup>th</sup> September, 2024, EPAVO ceased as a subsidiary of the Company w.e.f. 30<sup>th</sup> September, 2024 and became a Joint Venture Company. Investment was made by the Parent over the period on various dates.

**Note 35: DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO IND AS 24 "RELATED PARTY DISCLOSURES"**

List of Related Parties with whom transactions have taken place - (as certified by Management)

**a) Key Management Personnel (KMPs)**

Shri Tribhuvanprasad Rameshwarlal Kabra	- Chairman
Shri Mahendrakumar Rameshwarlal Kabra	- Managing Director
Shri Hemant Mahendrakumar Kabra	- Joint Managing Director*
Shri Saurabh Gupta	- Company Secretary

**Non Executive Directors**

Shri Hitesh Vaghela (appointed w.e.f. 3 <sup>rd</sup> August, 2024)	- Non- Executive Director
Shri Ramesh Chandak	- Independent Director
Smt. Payal Agarwal	- Independent Director
Shri Ankit Kedia	- Independent Director
Shri Ashok Kumar Goel (appointed w.e.f. 3 <sup>rd</sup> August, 2024)	- Independent Director
Shri Sandeep Jhanwar (retired w.e.f. 31 <sup>st</sup> March, 2024)	- Independent Director
Shri Kannan Ramamirtham (retired w.e.f. 31 <sup>st</sup> March, 2024)	- Independent Director

\*with effect from 01<sup>st</sup> June, 2025

**b) Close Family Members of KMPs (where transactions have taken place during the year):**

Shri Rameshwarlal Jagannath Kabra	- Father of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Smt. Ratnidevi Rameshwarlal Kabra	- Mother of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra
Shri Shreegopal Rameshwarlal Kabra	- Brother of Shri Tribhuvanprasad Rameshwarlal Kabra & Shri Mahendrakumar Rameshwarlal Kabra

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

Shri Mahhesh Kabra	- Son of Shri Tribhuvanprasad Rameshwarlal Kabra
Shri Sumeet Mahendrakumar Kabra	- Son of Shri Mahendrakumar Rameshwarlal Kabra
Smt. Priyanka Kabra	- Wife of Shri Hemant Mahendrakumar Kabra
Smt. Sarita Jhanwar	- Daughter of Shri Tribhuvanprasad Rameshwarlal Kabra
Smt. Usha Hitesh Vaghela	- Wife of Shri Hitesh Vaghela

**c) Entities over which Key Management Personnel /their close family members are able to exercise significant influence (where transactions have taken place during the year)**

MEW Electricals Ltd.	R R Kabel Ltd.
Ram Ratna International	Ram Ratna Research and Holdings Pvt. Ltd.
Kabel Buildcon Solutions Pvt. Ltd.	Kabra Shreegopal Rameshwarlal (HUF)
Ram Ratna Infrastructure Pvt. Ltd.	Jag-Bid Finvest Pvt. Ltd.
Pratik Wire & Cable Machines Pvt. Ltd.	Bgauss Auto Pvt Ltd.
TMG Global Fzco.	Honest Enterprises Pvt. Ltd.
Mahendra Kumar Kabra (HUF) (total partition w.e.f.19 <sup>th</sup> March, 2025)	Vaghela Brothers
Hitesh Vaghela (HUF)	MSH Venture LLP
Esses Shares Family Private Trust	Esses Family Private Trust

**d) Joint Ventures**

RR-Imperial Electricals Ltd. (Bangladesh)
Epavo Electricals Pvt. Ltd.
(Ceased as a subsidiary w.e.f. 30 <sup>th</sup> September 2024)

**e) Other Related Party**

Ram Ratna Wires Limited Emp Group Gratuity Scheme	- Post Employment Benefit Plan Entity
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### Transactions with the related parties in the ordinary course of business (Excluding Reimbursement)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Purchases : Goods and Services</b>						
R R Kabel Ltd.	-	-	-	-	6,091.02	2,665.51
MEW Electricals Ltd.	-	-	-	-	1,783.62	534.43
Honest Enterprises Pvt. Ltd.	-	-	-	-	297.86	-
Ram Ratna International	-	-	-	-	358.54	327.69
<b>Sales : Goods and Services</b>						
R R Kabel Ltd.	-	-	-	-	866.66	789.09
Ram Ratna International	-	-	-	-	4,179.66	3,961.02
Bgauss Auto Pvt. Ltd.	-	-	-	-	2,046.70	2,100.58
Epavo Electricals Pvt. Ltd.	-	-	-	-	129.39	-
MEW Electricals Ltd.	-	-	-	-	2,546.83	1,300.27
<b>Capital Goods :</b>						
<b>Purchases :</b>						
R R Kabel Ltd.	-	-	-	-	821.97	3.81
Epavo Electricals Pvt. Ltd.	-	-	-	-	2.60	-
Pratik Wire & Cable Machines Pvt. Ltd.	-	-	-	-	27.44	2.95
MEW Electricals Ltd.	-	-	-	-	0.36	-
Shri Hemant Mahendrakumar Kabra	-	106.20	-	-	-	-

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Sales :</b>						
R R Kabel Ltd. (Sale of land)	-	-	-	-	553.20	849.13
Bgauss Auto Pvt. Ltd. (Purchases)	-	-	-	-	-	0.74
<b>Income :</b>						
<b>Rent and Other Services Epavo Electricals Pvt. Ltd.</b>	-	-	-	-	17.29	-
Interest on Unsecured Loans to Epavo Electricals Pvt. Ltd.	-	-	-	-	62.21	-
<b>Expenses :</b>						
Rent/ Lease Liabilities payment (Including GST)	-	1.65	4.20	0.60	38.78	24.68
Interest	187.06	179.31	76.79	65.53	72.81	52.25
<b>Directors &amp; KMPs^ :</b>						
Sitting Fees and/ or Commission to directors	46.30	46.64	-	-	-	-
Remuneration to Directors	529.04	411.98	-	-	-	-
Remuneration to KMPs ((Including ESOP Benefits)	38.96	20.52	-	-	-	-
Salary paid	-	-	21.30	-	-	-
<b>Dividend :</b>						
Dividend Paid	182.43	376.52	122.17	331.41	418.79	738.85
Dividend Received - R R Kabel Ltd.	-	-	-	-	-	61.40
<b>Finance &amp; Investment :</b>						
<b>Investment :</b>						
Subscription to equity shares of Epavo Electricals Pvt. Ltd.	-	-	-	-	-	1,480.00
Purchase of Equity Shares of Tefabo Product Pvt. Ltd.	-	-	475.01	-	575.01	-
<b>Money received on exercise of stock options by KMPs :</b>	3.00	-	-	-	-	-
<b>Contrubution Made :</b>						
Ram Ratna Wires Limited Emp Group Gratuity Scheme	-	-	-	-	135.79	113.46
Rental Deposit Received Back :	-	0.90	-	-	-	-

^ Excluding post employment benefits, leave encashment and ESOP provision

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Loans Given : Joint Ventures</b>						
Epavo Electricals Pvt. Ltd.	-	-	-	-	750.00	-
<b>Deposits/ Loans Accepted :</b>						
Shri Mahendrakumar Rameshwarlal Kabra	1,200.00	100.00	-	-	-	-
Shri Hemant Mahendrakumar Kabra	-	625.50	-	-	-	-
Shri Mahhesh Kabra	-	-	-	203.00	-	-
Honest Enterprises Pvt. Ltd.	-	-	-	-	500.00	-
Ram Ratna Research and Holdings Pvt. Ltd.	-	-	-	-	500.00	-



**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
On account of Acquisition (Note 49)						
Shri Mahendrakumar Rameshwarlal Kabra	108.00	-	-	-	-	-
Mahendra Kumar Kabra (HUF)	-	-	-	-	50.00	-
Shri Sumeet Mahendrakumar Kabra	-	-	223.00	-	-	-
On account of Cessation of subsidiary						
Epavo Electricals Pvt. Ltd.	-	-	-	-	1,025.00	-
<b>Deposits/ Loans Repaid :</b>						
Shri Mahendrakumar Rameshwarlal Kabra	758.00	788.50	-	-	-	-
Shri Hemant Mahendrakumar Kabra	-	380.00	-	-	-	-
Mahendra Kumar Kabra (HUF)	-	-	-	-	50.00	-
Honest Enterprises Pvt. Ltd.	-	-	-	-	200.00	-
TMG Global Fzco.	-	-	-	-	-	-
<b>Outstanding as at :</b>						
<b>Rental Deposits Receivable at carrying value * :</b>						
Shri Hemant Mahendrakumar Kabra	-	-	-	-	-	-
Kabra Shreegopal Rameshwarlal (HUF)	-	-	-	-	7.50	7.50
Epavo Electricals Pvt. Ltd.	-	-	-	-	(5.00)	-
<b>Trade and Others - Net (Payable)/ Receivable :</b>						
Ram Ratna International	-	-	-	-	179.16	339.70
Epavo Electricals Pvt. Ltd.	-	-	-	-	0.19	-
Bgauss Auto Pvt Ltd.	-	-	-	-	233.04	269.53
R R Kabel Ltd.	-	-	-	-	(830.99)	(655.05)
Pratik Wire & Cable Machines Pvt. Ltd.	-	-	-	-	31.91	-
MEW Electricals Ltd.	-	-	-	-	(39.96)	(43.16)
Shri Shreegopal R. Kabra	-	-	-	-	-	-
Lease Liabilities	-	-	-	-	-	-
Shri Sumeet Mahendrakumar Kabra	-	-	-	-	-	-
Interest accrued & due on Deposits/Loans	-	-	-	-	-	(232.86)
<b>Remuneration to KMPs</b>	(294.05)	(257.47)	(0.76)	-	-	-
<b>Directors Sitting Fees and/or commission</b>	(16.47)	(18.71)	-	-	-	-
<b>Loans Received :</b>						
Shri Hemant Mahendrakumar Kabra	579.50	579.50	-	-	-	-
Shri Tribhuvanprasad Rameshwarlal Kabra	45.17	45.17	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	1,618.64	1,068.64	-	-	-	-

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Smt. Ratnadevi Rameshwarlal Kabra	-	-	280.49	280.49	-	-
Shri Mahhesh Kabra	-	-	470.63	470.63	-	-
Shri Sumeet Mahendrakumar Kabra	-	-	237.08	14.08	-	-
Honest Enterprises Private Limited	-	-	-	-	1,100.00	-
Ram Ratna Research and Holdings Private Limited	-	-	-	-	500.00	-
TMG Global Fzco.	-	-	-	-	366.18	660.31
<b>Loans Given :</b>						
Epavo Electricals Pvt.Ltd	-	-	-	-	1,775.00	-
<b>Corporate Guarantee :</b>						
Epavo Electricals Pvt. Ltd.	-	-	-	-	2,500.00	-
<b>Personal Guarantee :</b>						
<b>Term Loan (to the extent amount outstanding) :</b>						
<b>Secured</b>						
Shri Tribhuvanprasad Rameshwarlal Kabra	10,131.61	-	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	16,911.09	3,291.17	-	-	-	-
Shri Hemant Mahendrakumar Kabra	6,779.48	3,291.17	-	-	-	-
Shri Hitesh Vaghela	4,279.48	-	-	-	-	-
<b>Working Capital Facilities :</b>						
<b>Secured</b>						
Shri Tribhuvanprasad Rameshwarlal Kabra	32,600.00	32,600.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	45,100.00	36,100.00	-	-	-	-
Shri Hemant Mahendrakumar Kabra	15,000.00	6,000.00	-	-	-	-
Shri Sumeet Mahendrakumar Kabra	-	-	2,500.00	2,500.00	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	32,600.00	32,600.00	-	-
Shri Hitesh Vaghela	7,000.00	-	-	-	-	-
<b>Unsecured</b>						
Shri Tribhuvanprasad Rameshwarlal Kabra	18,900.00	16,200.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	18,900.00	16,200.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	7,200.00	4,500.00	-	-
Transactions with the joint ventures have been disclosed at its full value and not to the extent of share of Parent.						
Transaction of joint Venture has been reported						

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### Note 36: EXPOSURE IN FOREIGN CURRENCY

The Company uses forward contracts to mitigate the risks associated with foreign currency fluctuations. The Company does not enter into any forward contracts which are intended for trading or speculative purposes.

- a) The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under

(Amount in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	USD	INR	USD	INR
Booked against Borrowing	-	-	-	-
Booked against firm commitments or highly probable forecasted transactions	82.26	7,200.38	42.33	3,521.43

- b) The details of foreign currency monetary exposures that are not hedged by derivatives instruments

(Amount in Lakhs)

Payables	As at 31.03.2025			As at 31.03.2024		
	USD	Euro	INR	USD	Euro	INR
Import Creditors	19.04	0.09	1,637.35	0.75	-	62.27

(Amount in Lakhs)

Receivables	As at 31.03.2025		As at 31.03.2024	
	USD	INR	USD	INR
Export Debtors	38.21	3,270.12	38.50	3,209.94

### Note 37: A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>					
Investments in quoted mutual funds	3B	-	-	-	3,741.90
Forward exchange contract (net)	5B	-	-	124.19	-
<b>Financial assets measured at amortised cost</b>					
Loan to employees	4A & 4B	16.94	7.73	28.25	26.47
Loans to Related Parties	4A	1,775.00	-	-	-
Electricity & other deposits	5A	61.05	27.90	-	-
Security deposits	5A & 5B	26.26	42.60	146.50	0.32
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5A & 5B	204.87	24.12	-	534.00
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	73.78	84.09

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Others	5B	-	-	86.74	19.69
Trade receivables	9	-	-	39,014.83	32,267.71
Cash and cash equivalents	10B	-	-	166.02	185.74
Other balances with banks	10B	-	-	2,216.39	2,193.57
<b>Financial Liabilities measured at fair value through profit or loss (FVTPL)</b>					
Forward exchange contract (net)	15B	-	-	-	18.41
<b>Financial Liabilities measured at amortised cost</b>					
Borrowings	13A & 13B	19,101.20	10,240.25	10,517.64	12,519.25
Lease Liabilities	14A & 14B	3.69	1,118.85	869.52	1,044.03
Security Deposits	15A	28.08	25.89	-	-
Other payables	15B	-	-	30.55	5.06
Unclaimed dividend	15B	-	-	60.10	51.91
Retention money relating to capital expenditure	15B	-	-	363.93	-
Interest accrued and due	15B	-	-	67.40	19.55
Interest accrued but not due	15B	-	-	188.18	106.61
Accrued salary & benefits	15B	-	-	714.83	670.10
Creditors for capital expenditure	15B	-	-	2,943.78	79.42
Trade payables	19	-	-	42,483.14	24,350.54

**B) FAIR VALUE MEASUREMENTS**

- (i) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

Level 3 – inputs that are unobservable for the asset or liability

- (ii) The following tables provide the fair value measurement hierarchy of the Group's financial assets and liabilities:

As at 31<sup>st</sup> March, 2025

(₹ in Lakhs)

Particulars	Fair value as at 31.03.2025	Fair value hierarchy		
		Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>				
Forward exchange contracts (net) (Note 5B)	124.19	124.19	-	-
<b>Financial liabilities measured at fair value through profit or loss (FVTPL)</b>				
Forward exchange contracts (net) (Note 15B)	-	-	-	-

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

As at 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Fair value as at 31.03.2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in quoted mutual fund (Note 3B)	3,741.90	3,741.90	-	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Forward exchange contracts (net) (Note 15B)	18.41	18.41	-	-

(iii) The following table provide the fair value of financial assets and liabilities measured at amortised cost :

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Electricity & other deposits	61.05	61.05	27.90	27.90
Security deposits	188.43	172.76	49.66	42.92
Loan to employees	49.84	45.19	36.16	34.20
Loans to Related Party	1,775.00	1,775.00	-	-
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	204.87	204.87	558.12	558.12
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	73.78	73.78	84.09	84.09
Others	86.74	86.74	19.69	19.69
Trade receivables	39,014.83	39,014.83	32,267.71	32,267.71
Cash and cash equivalents	166.02	166.02	185.74	185.74
Other balances with banks	2,216.39	2,216.39	2,193.57	2,193.57
<b>Total Financial Assets</b>	<b>43,836.95</b>	<b>43,816.63</b>	<b>35,422.64</b>	<b>35,413.94</b>
<b>Financial Liabilities</b>				
Borrowings	29,635.50	29,618.84	22,759.50	22,759.50
Lease Liabilities	920.63	873.21	2,375.83	2,162.88
Security Deposits	39.30	28.08	34.65	25.89
Other payables	49.01	30.55	5.06	5.06
Unclaimed dividend	60.10	60.10	51.91	51.91
Retention money relating to capital expenditure	363.93	363.93	-	-
Interest accrued and due	67.40	67.40	19.55	19.55
Interest accrued but not due	188.18	188.18	106.61	106.61
Accrued salary & benefits	714.83	714.83	670.10	670.10
Creditors for capital expenditure	2,943.78	2,943.78	79.42	79.42
Trade payables	42,483.14	42,483.14	24,350.54	24,350.54
<b>Total Financial Liabilities</b>	<b>77,465.80</b>	<b>77,372.04</b>	<b>50,453.17</b>	<b>50,231.46</b>

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

The carrying amounts of financial assets (other than security deposits and loan to employees) and financial liabilities (Other than long term borrowing, lease liabilities & security deposits) measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the value that would eventually be received or settled.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

There have been no transfers between Level 1 and Level 2 for the years ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

**C) FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES**

The Group is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk and Commodity Price Risk, (b) Liquidity Risk and (c) Credit Risk comprising of trade receivable risk and financial instrument risk. The Group has well placed Risk Management Policy (RMP). The policy provide broad guidelines to identify the risk arising from these factors and provide guidelines to the team for its mitigation or at-least minimise its effect on income / expense on the Group is optimised. Team involved in RMP meets frequently to discuss the level of risk they foresee based on the conditions persisting.

The Group's exposure to Market Risk, Credit Risk and Liquidity Risk have been summarised below :

**i) Market Risk :-****Interest Rate Risk:**

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. The Group's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by prevailing interest rates. These exposures are reviewed by the management on a periodic basis.

The exposure of the Group's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:

Particulars	(₹ in Lakhs)	
	Impact on profit before tax	
	2024-25	2023-24
Increase in interest rate by 100 basis points	(295.03)	(226.02)
Decrease in interest rate by 100 basis points	295.03	226.02

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

**Foreign Currency Risk:**

The Group is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/ or where assets/ liabilities are denominated in a currency other than the functional currency of the Group.

Exposures on foreign currency are managed through a hedging policy, which is reviewed periodically by the management. The Group usually enters into forward exchange contracts progressively based on their maturity to hedge the effects of movements in foreign currency exchange rates individually on assets and liabilities. The sources of foreign exchange risk for the Group are trade receivables, trade payables for imported materials & capital goods as well as foreign currency denominated borrowings. The policy of the Group is to determine on a regular basis what portion of the foreign exchange risk are to be hedged through forward exchange contracts.



**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

The exposure of the Group's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2024-25	2023-24
Increase in exchange rates by 5%	<b>81.64</b>	157.38
Decrease in exchange rates by 5%	<b>(81.64)</b>	(157.38)

**ii) Commodity Price Risk**

The Group is exposed to the movement of copper and aluminium prices on the London Metal Exchange (LME). Any increase or decline in the prices of these commodities will have an impact on the profitability of the Group. As a general policy, the Group aims to purchase these commodities at prevailing market prices and also sell the product at price adjusted for prevailing market prices. The Group substantially ensures sale of products with simultaneous purchase of these commodities on back to back basis ensuring no or minimum price risk for the Group. In respect of MS Steel based products the commodity price risk is managed through range based price escalation terms in sale contracts.

**iii) Liquidity Risk**

Liquidity risk refers to the risk that the Group encounter difficulty in raising funds to meet its financial commitments. The objective of liquidity risk management is to maintain the liquidity and to ensure that funds are available for short operational needs and to fund Group's expansion projects. The Group has availed credit facility from the banks & financial institutions to meet its financial commitment in timely and cost effective manner.

The Group remains committed to maintaining a healthy liquidity and gearing ratio and strengthening the balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
<b>As at 31<sup>st</sup> March, 2025</b>			
Borrowings (Note 13A and 13B)	<b>10,517.64</b>	<b>19,101.20</b>	<b>29,618.84</b>
Lease Liabilities (Note 14A & 14B)	<b>869.52</b>	<b>3.69</b>	<b>873.21</b>
Other Financial Liabilities (Note 15A & 15B)	<b>4,368.77</b>	<b>28.08</b>	<b>4,396.85</b>
Derivative financial liability (Note 15B)	-	-	-
Trade Payables (Note 19)	<b>42,483.14</b>	-	<b>42,483.14</b>

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
<b>As at 31<sup>st</sup> March, 2024</b>			
Borrowings (Note 13A and 13B)	12,519.25	10,240.25	22,759.50
Lease Liabilities (Note 14A & 14B)	1,044.03	1,118.85	2,162.88
Derivative financial liability (Note 15B)	18.41	-	18.41
Other Financial Liabilities (Note 15A & 15B)	932.65	25.89	958.54
Trade Payables (Note 19)	24,350.54	-	24,350.54

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****iv) Credit Risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk for trade receivables and financial guarantees for dealers, derivative financial instruments and other financial assets.

The Group assess the counter party before entering into transactions and wherever necessary supplies are made against advance payment. The Group on continuous basis monitor the credit limit of the counter parties to mitigate or minimise the credit risk. The credit risk for the financial guarantees issued by the Parent to bank for credit facilities availed by Parent's dealers from bank is minimum as those parties have long vintage with the Parent and they are also subject to credit risk assessment by bank on periodical basis. The credit risk on export receivables are limited as almost all export sales are made to parties having a long vintage with the Group and new parties are subject to necessary due diligence.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on expected credit loss method. The movement in expected credit loss allowance on trade receivable is as under:

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	85.44	133.64
Add/(Less): Allowance/ (reversal) for impairment for the year (net)	12.31	(48.20)
Less:- Amount written off during the year	-	-
Balance at the end of the year	97.75	85.44

**Note 38: REVENUE FROM CONTRACTS WITH CUSTOMERS****Disaggregation of Revenue from Contract with Customers**

The revenue is recognised at a point in time considering the contract terms and business practice. The following summary provides the disaggregation of revenue from contracts with customers :

(₹ in Lakhs)								
Particulars	2024-25				2023-24			
	Enamelled wires and strips	Copper tubes and pipes	Other	Total	Enamelled wires and strips	Copper tubes and pipes	Other	Total
<b>Sale of Products</b>								
India	2,79,141.47	52,804.39	5,321.10	3,37,266.96	2,34,146.75	33,989.25	2,591.23	2,70,727.23
Outside India	28,870.67	448.17	-	29,318.84	26,725.42	404.73	-	27,130.15
Processing Fees	49.41	-	35.26	84.67	-	-	41.10	41.10
Sale of Scrap	813.05	-	133.88	946.93	538.24	-	31.33	569.57
	3,08,874.60	53,252.56	5,490.24	3,67,617.40	2,61,410.41	34,393.98	2,663.66	2,98,468.05
Inter Segment Revenue	-	-	-	(83.25)	-	-	-	(246.89)
<b>Revenue from Contract with Customers</b>				3,67,534.15				2,98,221.16

(₹ in Lakhs)		
Summary of Contract Balance	As at 31.03.2025	As at 31.03.2024
Trade Receivable (Note 9)	39,014.83	32,267.71
Contract Assets	-	-
Contract Liabilities (Note 20)	728.98	532.27

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

Trade receivables are non- interest bearing with credit terms of 30 days to 90 days. Contract liabilities are towards advance received from customers for goods to be delivered.

The Group has recognised revenue amounting to ₹ 530.96 lakhs in the current year that was included in the Contract Liability balance in previous year i.e. as at 31st March, 2024.

Performance obligation is satisfied at a point in time which normally occurs on delivery of the goods as per the terms of contract in case of domestic sales and in case of export on the basis of shipping terms and with payment terms 30 days – 90 days or against advance payment. There is negligible obligation towards sales return.

### Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

(₹ in Lakhs)

Particulars	2024-25	2023-24
Contract Price	3,68,855.25	2,99,527.26
Less :		
Cash Discount	500.34	392.67
Quantity Discount	769.37	557.80
Incentives & Benefits	51.39	355.63
Total Revenue from Sale of Product	3,67,534.15	2,98,221.16

### Note 39: DISCLOSURE RELATING TO PROVISIONS PURSUANT TO IND AS 37 - "PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS"

(₹ in Lakhs)

Particulars	Custom/ Stamp duty		Product Warranty	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Opening Provision	113.96	113.07	29.17	-
Addition	17.67	0.89	7.53	29.17
Utilisation	-	-	-	-
Reversal <sup>^</sup> *	113.07	-	36.70	-
<b>Closing Balance</b>	<b>18.56</b>	<b>113.96</b>	<b>-</b>	<b>29.17</b>

<sup>^</sup>on account of Custom duty to be payable upon closure of Advance Licenses.

\* ₹ 36.70 Lakhs of Product Warranty derecognised upon cessation of a Subsidiary

### Note 40: DETAILS OF SUBSIDIARIES AND JOINT VENTURES

Name of Company	Subsidiaries/ Joint Ventures	Country of Incorporation	% of Holding as on 31.03.2025	% of Holding as on 31.03.2024	Accounting Period
Tefabo Product Pvt. Ltd.	Subsidiary	India	60%	N.A.	07.11.2024 to 31.03.2025
Epavo Electricals Pvt. Ltd. (Note 40.3)	Joint Venture	India	50%	74%	01.04.2024 to 31.03.2025
RR-Imperial Electricals Ltd.	Joint Venture	Bangladesh	10%	10%	01.04.2024 to 31.03.2025

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****1. Interest in the Subsidiaries**

The following tables illustrates the summarized financial information of subsidiaries :

(₹ in Lakhs)

Particulars	Epavo Electricals Pvt. Ltd.		Tefabo Product Pvt. Ltd.	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Current Assets	N.A.	2,323.61	3,928.62	N.A.
Non-Current Assets	N.A.	3,304.35	1,471.07	N.A.
Current Liabilities	N.A.	2,527.65	2,893.33	N.A.
Non-Current Liabilities	N.A.	1,346.17	1,414.28	N.A.
Equity	N.A.	1,754.14	1,092.08	N.A.
Attributable to owners interest	N.A.	1,298.06	655.25	N.A.
Accumulated non controlling interest as on 31 <sup>st</sup> March,	N.A.	456.08	436.83	N.A.

(₹ in Lakhs)

Particulars	Epavo Electricals Pvt. Ltd.		Tefabo Product Pvt. Ltd.	
	From 01.04.2024 to 30.09.2024	2023-24	From 07.11.2024 to 31.03.2025	2023-24
Revenue	2,103.71	2,663.66	3,386.53	N.A.
Profit/(Loss) for the year	(272.26)	(566.33)	234.85	N.A.
Other Comprehensive Income/ (Loss)	(1.55)	1.11	(1.49)	N.A.
Total Comprehensive Income/ (Loss)	(273.81)	(565.22)	233.36	N.A.
Total Comprehensive Income/ (Loss) allocated to non-controlling interest	(71.19)	(146.96)	93.34	N.A.

(₹ in Lakhs)

Particulars	Epavo Electricals Pvt. Ltd.		Tefabo Product Pvt. Ltd.	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Contingent Liabilities</b>				
Income Tax Demands	N.A.	-	-	N.A.
Excise & Service Tax Demands	N.A.	-	-	N.A.
Goods And Service Tax	N.A.	-	-	N.A.
Value Added Tax	N.A.	-	-	N.A.
<b>Commitments</b>				
Letter of credit and bank guarantees issued by the banks	N.A.	-	-	N.A.
Estimated amount of contracts remaining to be executed and not provided for capital advance	N.A.	596.56	389.60	N.A.

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### 2. Interest in the Joint Ventures

The following tables illustrates the summarized financial information of joint ventures (disclosed at full value and not to the extent of the Parent interest) :

(₹ in Lakhs)

Particulars	RR-Imperial Electricals Ltd.		Epavo Electricals Pvt. Ltd. (Note 40.3)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Current Assets	11,708.59	8,120.75	2,687.75	N.A.
Non-Current Assets	3,573.07	4,264.02	9,140.62	N.A.
Current Liabilities	9,167.13	5,818.55	2,227.08	N.A.
Non-Current Liabilities	97.05	698.34	7,110.14	N.A.
Equity	6,017.48	5,867.88	2,491.15	N.A.
Proportion of the group's ownership interest	10%	10%	50%	N.A.
Carrying amount of the group's interest	601.75	586.79	1,245.58	N.A.

(₹ in Lakhs)

Particulars	RR-Imperial Electricals Ltd.		Epavo Electricals Pvt. Ltd. (Note 40.3)	
	2024-25	2023-24	From 01.10.2024 to 31.03.2025	2023-24
Revenue	17,190.66	15,666.77	2,190.84	N.A.
Interest Income	262.18	7.42	46.55	N.A.
Cost of raw material and components consumed	13,588.16	11,149.28	1,248.26	N.A.
Purchase of Stock in trade	-	-	771.56	N.A.
Changes in Inventories	(1,024.33)	194.05	(77.17)	N.A.
Depreciation & amortisation	221.42	265.14	139.75	N.A.
Finance cost	926.59	735.73	131.85	N.A.
Employee benefit expenses	1,187.32	1,088.77	214.51	N.A.
Other expenses	1,302.26	1,721.99	118.96	N.A.
Exceptional items	-	-	147.96	N.A.
Profit/ (Loss) before tax	1,251.42	519.23	(458.29)	N.A.
Income tax (expense)/ income (including previous year adjustments)	(647.64)	(199.07)	32.94	N.A.
Profit/ (Loss) for the year/ period	603.78	320.16	(425.35)	N.A.
Other Comprehensive Income	-	-	0.97	N.A.
Total Comprehensive Income	603.78	320.16	(424.38)	N.A.
Add/(Less) :- Adjustment of the Parent's Share in transactions with Joint Ventures	-	-	38.44	N.A.
Group's share of profit/ (loss) for the year/period	60.38	32.02	(174.24)	N.A.
Group's share of other comprehensive income for the year/ period	-	-	0.49	N.A.
Group's total comprehensive income for the year/period	60.38	32.02	(173.75)	N.A.
Dividend received from Jointly Controlled Entity during the year	-	-	-	-

Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

Particulars	RR-Imperial Electricals Ltd.		Epavo Electricals Pvt. Ltd.	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Contingent Liabilities</b>				
Letter of Credit	1,038.14	875.45	-	N.A.
Bank guarantees issued by the banks	-	-	29.00	N.A.
<b>Capital Commitments</b>				
Estimated amount of contracts remaining to be executed and not provided for capital advance	-	-	1,608.23	N.A.

**40.1** The Parent has issued the Corporate Guarantee to HDFC Bank Ltd. ("the Bank") floating with personal guarantee of a director of the Parent and his relative for the working capital facility of ₹ 2,500 Lakhs (P.Y. ₹ 2,500 Lakhs) availed by Epavo Electricals Pvt. Ltd. (Epavo) duly secured by hypothecation of current assets (both present and future) of Epavo, under Deed of Guarantee dated 24<sup>th</sup> March, 2023. The said Corporate Guarantee will be released upon the creation of requisite security by Epavo.

**40.2** Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Section 186(4) of Companies Act, 2013, as amended.

**40.2.1 Amount of loans/ advances in the nature of loans to Subsidiaries & Joint Venture**

(₹ in Lakhs)

Particulars	Due on	Interest Rate	Percentage	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, Considered good :</b>					
Epavo Electricals Pvt. Ltd.	August, 2027 to November, 2028	10.00% p.a.	64%	1,775.00	1,075.00
Tefabo Product Pvt. Ltd.	November, 2027	10.00% p.a.	36%	1,000.00	-
				2,775.00	1,075.00

**40.2.2 Maximum Outstanding Loans :**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Epavo Electricals Pvt. Ltd.	1,775.00	1,575.00
Tefabo Product Pvt. Ltd.	1,000.00	-

**40.2.3 Details of investments made and outstanding :**

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
RR-Imperial Electricals Ltd.	467.72	467.72
Epavo Electricals Pvt. Ltd.	2,222.16	2,223.99
Tefabo Product Pvt. Ltd.	3,000.06	-

**40.3** M/s EPAVO Electrical Private Limited (EPAVO), a joint venture of the Parent with EPACK Durable Limited. EPAVO is in the business of manufacturing of BLDC Motors for wide range of Products like Air Conditioners, Ceiling Fans, two wheeler EV, Industrial Fans and also manufacturing HVLS and Ceiling Fans. The Parent was originally holding 74 % interest in the ownership of the Company with the control and accordingly, EPAVO was a subsidiary of the Parent. Pursuant to the change in the shareholding structure of EPAVO, the Parent's interest in the ownership of EPAVO has reduced to 50% and upon execution of the Deed of Amendment to the Joint Venture Agreement on 30<sup>th</sup> September, 2024, EPAVO ceased as a subsidiary of the Parent w.e.f. 30<sup>th</sup> September, 2024.



## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

The following tables illustrates the summarized financial information of EPAVO derecognised as on 30<sup>th</sup> September, 2024 upon cession of Control of the Parent :-

(₹ in Lakhs)

Particulars	As on 30 <sup>th</sup> September, 2024
Current Assets	2,555.14
Non-Current Assets	4,504.66
Current Liabilities	1,683.31
Non-Current Liabilities	2,460.96
Share of Loss*	(202.62)

### Note 41: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINTLY CONTROLLED ENTITY AS PER SCHEDULE III OF COMPANIES ACT, 2013

(₹ in Lakhs)

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit/(Loss)		Share in Other Comprehensive Income/ (Loss)		Share in Total Comprehensive Income/ (Loss)	
	2024-25		2024-25		2024-25		2024-25	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
<b>Parent Company</b> Ram Ratna Wires Limited	93.87%	45,783.64	102.15%	7,171.64	93.46%	(685.85)	103.17%	6,485.79
<b>Indian Subsidiaries</b> Epavo Electricals Pvt. Ltd.	N.A.	N.A.	(2.87%)	(201.47)	0.16%	(1.15)	(3.22%)	(202.62)
Tefabo Product Pvt. Ltd.	1.34%	655.25	2.01%	140.91	0.13%	(0.89)	2.23%	140.02
Non-Controlling Interest in Subsidiaries	0.90%	436.83	0.33%	23.15	0.14%	(1.00)	0.35%	22.15
<b>Joint Venture</b> RR-Imperial Electricals Ltd.	1.23%	601.75	0.86%	60.38	6.19%	(45.42)	0.24%	14.96
Epavo Electricals Pvt. Ltd.	2.65%	1,293.58	(2.48%)	(174.24)	(0.07%)	0.49	(2.76%)	(173.75)
<b>Total</b>	<b>100.00%</b>	<b>48,771.05</b>	<b>100.00%</b>	<b>7,020.37</b>	<b>100.00%</b>	<b>(733.82)</b>	<b>100.00%</b>	<b>6,286.55</b>

(₹ in Lakhs)

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income(Loss)		Share in Total Comprehensive Income	
	2023-24		2023-24		2023-24		2023-24	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent Company Ram Ratna Wires Ltd.	94.57%	40,731.64	109.78%	5,995.96	100.13%	6,782.52	104.44%	12,778.48
Indian Subsidiaries Epavo Electricals Pvt. Ltd.	3.01%	1,298.06	(7.67%)	(419.08)	0.01%	0.82	(3.42%)	(418.26)
Non-Controlling Interest in Subsidiaries	1.06%	456.08	(2.70%)	(147.25)	(0.06%)	(4.03)	(1.24%)	(151.28)
Joint Venture RR-Imperial Electricals Ltd.	1.36%	586.79	0.59%	32.02	(0.09%)	(5.76)	0.21%	26.26
<b>Total</b>	<b>100.00%</b>	<b>43,072.57</b>	<b>100.00%</b>	<b>5,461.65</b>	<b>100.00%</b>	<b>6,773.55</b>	<b>100.00%</b>	<b>12,235.20</b>

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****Note 42: DISCLOSURE AS PER REQUIREMENT OF IND AS 116- LEASES.**

- a) Lease Contracts entered into by the Group are mainly in respect for office premises and factory taken on the lease in the ordinary course of business. Lease Contracts are for the period of 3-11 years.
- b) Lease Contract entered into by the Parent for leasehold land at Bhiwadi, Rajasthan for its new manufacturing facility. Lease Contract entered into is for the period of 99 years with lease payment to be made over the period of 2-3 years from the date of allotment.

The change in the Lease Liabilities for the year ended are as follows:

(₹ in Lakhs)

Particulars	(a)		(b)	
	2024-25	2023-24	2024-25	2023-24
<b>Opening Lease Liabilities</b>	<b>29.61</b>	59.64	<b>2,133.27</b>	-
Recognised during the year	-	-	<b>178.48</b>	4,048.32
Finance cost accrued during year	<b>1.75</b>	4.02	<b>135.76</b>	106.74
Deletions (40.3)	-	(8.27)	<b>(547.37)</b>	-
Payment of lease liabilities	<b>(24.29)</b>	(25.78)	<b>(1,034.00)</b>	(2,021.79)
<b>Closing Lease Liabilities</b>	<b>7.07</b>	29.61	<b>866.14</b>	2,133.27

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis :

(₹ in Lakhs)

Particulars	(a)		(b)	
	2024-25	2023-24	2024-25	2023-24
Not later than 1 year	<b>3.88</b>	24.29	<b>912.87</b>	1,171.89
Later than 1 year but not later than 5 years	<b>3.87</b>	7.75	-	1,171.89

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particulars	(a)		(b)	
	2024-25	2023-24	2024-25	2023-24
Depreciation expenses on right-of-use assets	<b>21.46</b>	22.72	<b>91.29</b>	23.75
Interest expenses on lease liabilities	<b>1.75</b>	4.02	<b>135.76</b>	106.74
Interest expenses on fair value of security deposits	<b>0.45</b>	0.40	-	-
Expense relating to short-term leases (included in other expenses)	<b>39.34</b>	25.67	-	-
Expense relating to leases of low-value assets (included in other expenses)	-	-	-	-
Variable lease payments (included in other expenses)	-	-	-	-

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

### Note 43: DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakhs)

Particulars	2024-25	2023-24
Principal amount remaining unpaid to suppliers as at the end of the accounting year	1,372.52	191.63
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed due day during the year	0.95	1.61
The amount of interest due and payable for the year	0.24	1.99
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.24	2.80
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	0.16

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Group. This has been relied upon by the auditors.

(₹ in Lakhs)

Summary of Principal amount remaining unpaid to suppliers	As at 31.03.2025	As at 31.03.2024
Trade Payables	1,121.07	180.10
Creditors for Capital Expenditure	251.45	11.53
	1,372.52	191.63

### Note 44: DISCLOSURE UNDER RULE 16A OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULE, 2014

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Money received from Directors of the Group during the year	610.00	978.50
Amount outstanding at the end of the year	2,416.31	1,896.31

### Note 45: RELATIONSHIP WITH STRUCK OFF COMPANIES

Details of Struck off companies with whom the Group has transaction during the year or outstanding balance:

(₹ in Lakhs)

Name of the entity	Name of Struck off Company*	Nature of transaction with struck off Company	2024-25	2023-24	As at 31.03.2025	As at 31.03.2024
Ram Ratna Wires Limited	Associated Suppliers and Assistance Co. Pvt. Ltd.	Dividend	1.00	2.00	-	-
		Unclaimed Dividend (net of TDS)	-	-	3.94	3.14

\*excluding dividend transferred to IEPF for struck off Companies.

Below Struck off companies are equity shareholders of the company as on the Balance Sheet date

Name of Struck off the Company : i) Associated Suppliers and Assistance Co. Pvt. Ltd.

### Note 46: TRADE OR INVESTMENT IN CRYPTO CURRENCY OR VIRTUAL CURRENCY: ₹ NIL (PY ₹ NIL)

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)**

**Note 47:** The Parent has received requisite NOC from BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') in respect of the updated scheme of amalgamation (merger by absorption) of Global Copper Pvt. Ltd. (GCPL), a subsidiary company with the Parent with appointed date 1<sup>st</sup> April, 2024 ("the Scheme") under sections 230 to 232 of the Companies Act, 2013 and other applicable laws, including applicable rules and regulations, as approved by the Board of Directors in their meeting held on 13<sup>th</sup> June, 2024. As on even date the Parent is awaiting for requisite approval of the Scheme from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and such other statutory/ Government authorities as may be directed by the NCLT.

**Note 48: EMPLOYEE STOCK OPTION PLAN (ESOP)****RRWL ESOP 2023 ("the Plan")**

Pursuant to the approval by the shareholders in the AGM held on 12<sup>th</sup> September, 2023, the Board or any committee as may be authorised by the Board of the parent, was authorised to create and grant from time to time, in one or more tranches, not exceeding 4,40,000 employee stock options for the benefit of such person(s) who are in the employment of the Parent and its Subsidiaries within the meaning of the Plan and eligible to receive such options under the applicable regulations, as may be decided under the Plan, exercisable into not more than 4,40,000 equity shares of face value of ₹ 5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of ₹ 5/- each upon exercise, on such terms and in such manner as the Board / Committee of the parent may decide in accordance with the provisions of the applicable laws and the provisions of RRWL ESOP 2023 plan. The said ESOP plan is effective from 7<sup>th</sup> Nov, 2023 with vested options to be exercised within maximum period of 7 years from the date of grant unless extended by the Administrator (the Nomination and Remuneration Committee of parent).

30% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 70% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options") with 1/5 th of the total number of options granted to each participating employees will be vested each year under both Time-Based Options and Performance-Based options and to be exercise. There shall be a minimum period of one year between the grant of Options and the vesting of such Options. Performance Based Options shall vest based on the achievement of defined annual performance parameters as determined by the Administrator .

**(A) The Parent has granted employee stock options during the year ended 31<sup>st</sup> March, 2024 to eligible employees of the Parent under RRWL ESOP 2023 plan.**

**Details of Equity- Settled Share-based payment transaction are as under:**

**Employees of the Parent**

Particulars	TRANCHE I	TRANCHE II	TRANCHE III	TRANCHE IV	TRANCHE V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	13,500	13,500	13,500	13,500	13,500
Grant Date	07 <sup>th</sup> November 2023	07 <sup>th</sup> November 2023	07 <sup>th</sup> November 2023	07 <sup>th</sup> November 2023	07 <sup>th</sup> November 2023
Vesting date	07 <sup>th</sup> November, 2024	07 <sup>th</sup> November, 2025	07 <sup>th</sup> November, 2026	07 <sup>th</sup> November, 2027	07 <sup>th</sup> November, 2028
Exercise price (₹ per share)	100.00	100.00	100.00	100.00	100.00
Fair Value per Stock Option (₹ per share)	176.95	180.29	183.64	186.43	188.69
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%

## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

No. of Options	31,500	31,500	31,500	31,500	31,500
Vesting date	07 <sup>th</sup> November, 2024	07 <sup>th</sup> November, 2025	07 <sup>th</sup> November, 2026	07 <sup>th</sup> November, 2027	07 <sup>th</sup> November, 2028
Exercise price (₹ per share)	100.00	100.00	100.00	100.00	100.00
Fair Value per Stock Option (₹ per share)	176.95	180.29	183.64	186.43	188.69
EBITDA Target (in ₹ lakhs)	Annual Consolidated EBITDA target approved by the Board of Directors of the Parent from time to time basis and notified to the Participating Employee				

### (B) Fair Valuation

Weighted average fair value of options granted under RRWL ESOP 2023 are as follows :

Grant date	Option Value per unit granted	
	Term based	Performance based
07 <sup>th</sup> November, 2024	176.95	176.95
07 <sup>th</sup> November, 2025	180.29	180.29
07 <sup>th</sup> November, 2026	183.64	183.64
07 <sup>th</sup> November, 2027	186.43	186.43
07 <sup>th</sup> November, 2028	188.69	188.69

The Parent follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of the options has been done by an independent firm of Actuarial Valuers on the date of grant using the Black-Scholes Merton Model.

### (C) The Key assumptions/ factors in the Black-Scholes Merton Model for calculating fair value as on the date of grant :

Particulars	
Grant Date Value of per Equity Shares - (NSE - 7 <sup>th</sup> Nov, 2023) (in ₹)	274.5
Exercise Price per Option (₹)	100
Dividend Yield	1.68%
12 Months Price Volatility	45.90%
Risk- free Rate of Return	7.02% p.a.- 7.13 % p.a.

### (D) Movement of Options Granted :

Particulars	As at 31.03.2025	As at 31.03.2024
	No. of shares	No. of shares
Outstanding at the beginning of the year	2,25,000	-
Granted during the year	-	2,25,000
Vested during the year	45,000	-
Forfeited during the year	-	-
Exercised during the period	42,000	-
Options expired (due to resignation)	-	-
<b>Outstanding at the end of the year</b>	<b>1,83,000</b>	<b>2,25,000</b>

**Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)****(E) Details of stock option exercised :**

Particulars	2024-25	2023-24
Options exercised	42,000	-
Exercised Price (Amount in ₹)	100	-
Options exercisable outstanding	3,000	-
Exercise Price (Amount in ₹)	100	-

**(F) Break up of employee stock option expenses:**

(₹ in Lakhs)

Particulars	Parent's Employees	
	As at 31.03.2025	As at 31.03.2024
Term based options	46.15	22.25
Performance based options	107.67	51.91
Total	153.82	74.15

**Note 49 : BUSINESS COMBINATION**

- During the year, the Parent acquired 60% ownership interest in Tefabo Product Pvt. Ltd (Tefabo), under the Share Purchase Agreement dated 7<sup>th</sup> November, 2024 for a cash consideration of ₹ 3,000.06 Lakhs. Tefabo is in the business of manufacturing fabricated components and assemblies for the renewable energy sector.
- The Parent has elected to measure the non-controlling interest in the acquiree at proportionate share in net assets on acquisition date.
- The total consideration of ₹ 3,000.06 Lakhs is fully discharged by way of cash.
- Assets aquired and Liabilities assumed

The fair value of the identifiable assets and liabilities of Tefabo Product Pvt. Ltd. As at the date of acquisition were as under:

(₹ in Lakhs)

Particulars	Amount
<b>ASSETS</b>	
Property, Plant & Equipment	1,169.16
Intangible Assets	8.39
Right of Use Assets	174.33
<b>Financial Assets</b>	
Trade Receivables	1,128.86
Cash and Cash Equivalents	4.66
Other Balances with Banks	6.91
Other Financial Assets	121.93
Inventories	1,131.86
Other Assets	458.34
<b>TOTAL ASSETS (a)</b>	<b>4,204.44</b>



## Notes to Revised Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025 (contd.)

(₹ in Lakhs)

<b>LIABILITIES</b>	
<b>Financial Liabilities</b>	
Borrowings	2,433.59
Lease Liabilities	178.48
Trade Payables	540.1
Other Financial Liabilities	20.65
Other Liabilities	4.85
Provisions	45.64
Income Tax Liabilities (Net)	20.77
Deferred Tax Liability (Net)	42.85
Deferred Income	58.79
<b>TOTAL LIABILITIES (b)</b>	<b>3,345.72</b>
Total Identifiable Net Assets at fair value (c) = (a-b)	858.72
Non Controlling Interest measured at proportionate share in net assets on the date of acquisition(d) = (40% of (c))	343.49
Purchase consideration (e)	3,000.06
Goodwill arising on acquisition ((e)+(d)-(c))	2,484.83

**Note 50: Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.**

**As per our Report of even date**

**For Bhagwagar Dalal & Doshi**  
Chartered Accountants  
(Firm Registration No. 128093W)

**Yezdi K. Bhagwagar**  
Partner  
M. No. 034236

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

**For and on behalf of the Board of Directors of  
Ram Ratna Wires Limited**

**Tribhuvanprasad Rameshwarlal Kabra**  
Chairman  
DIN - 00091375

**Rajeev Maheshwari**  
Chief Financial Officer

Place : Mumbai  
Dated : 23<sup>rd</sup> June, 2025

**Mahendrakumar Rameshwarlal Kabra**  
Managing Director  
DIN - 00473310

**Saurabh Gupta**  
Company Secretary  
M. No. A53006





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## **RAM RATNA WIRES LTD.**

CIN : L31300MH1992PLC067802

### **Regd. Office:**

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