

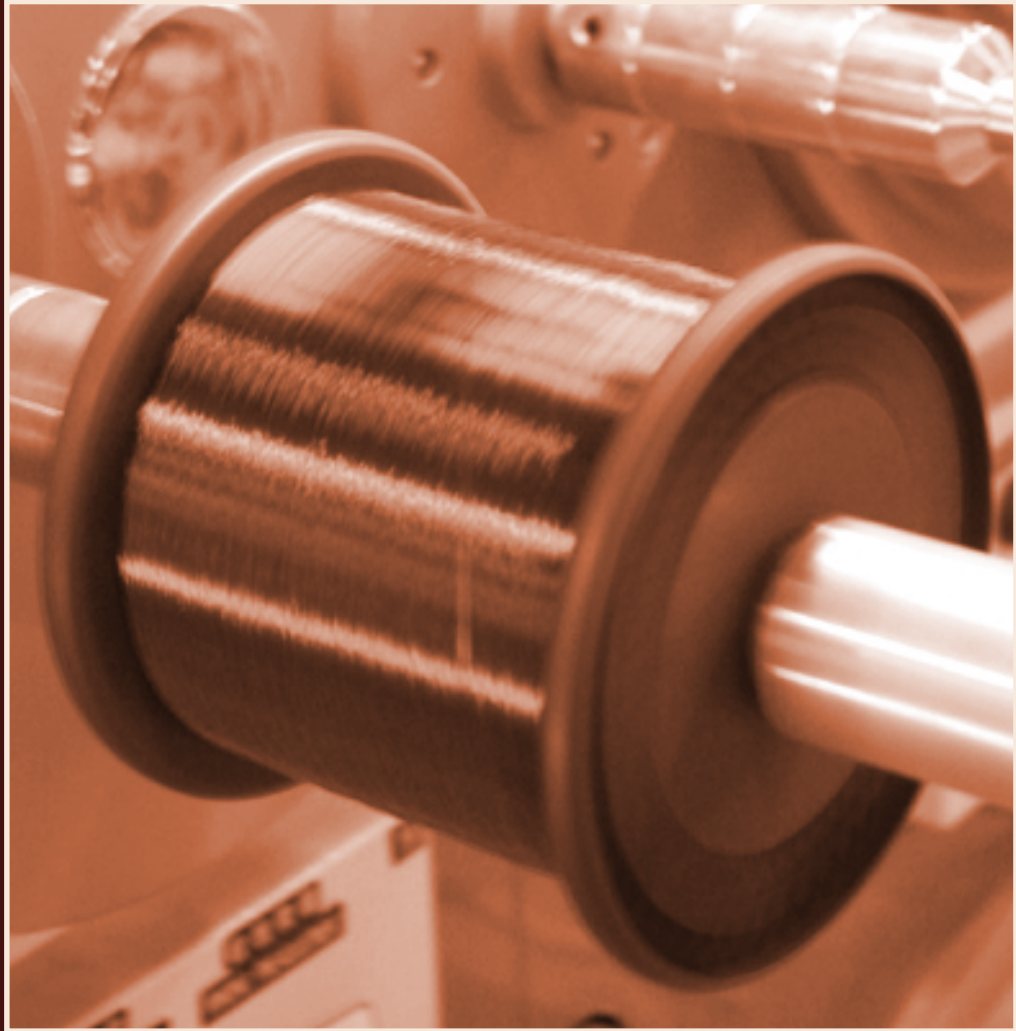


32nd ANNUAL REPORT

2023-24

RAM RATNA WIRES LIMITED

वसुदेवसुतं देवं कंसचाणूरमर्दनम् । देवकीपरमानन्दं कृष्णं वन्दे जगद्गुरुम् ॥



32nd ANNUAL GENERAL MEETING

Day & Date : Tuesday, 3rd September, 2024
Time : 5:00 P.M.

Contents

Corporate Overview

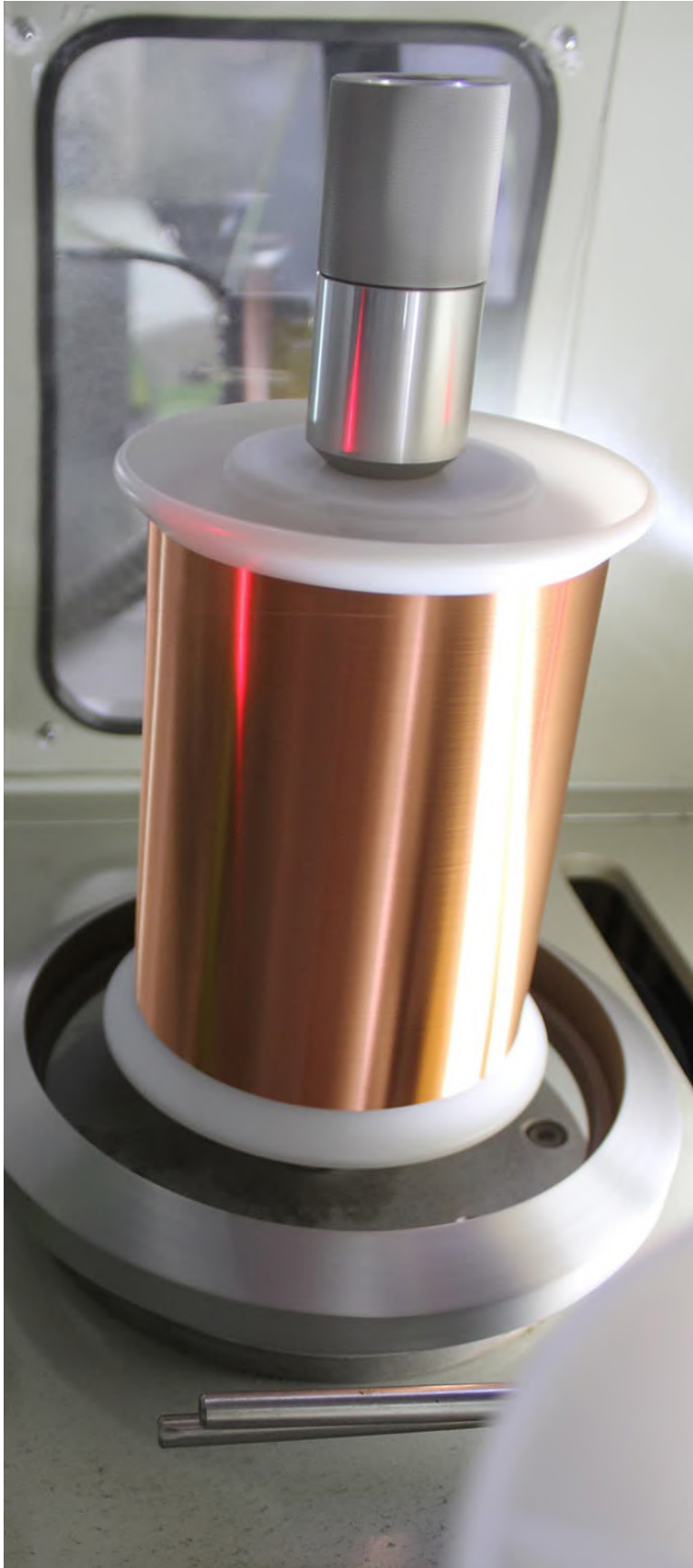
Corporate Information	2
Chairman’s Perspective	6
Financial Performance	8
Financial Highlights	10

Statutory Section

Notice of Annual General Meeting	11
Board’s Report	24
Report on Corporate Governance	47
Management Discussion and Analysis	75

Financial Statements

Standalone Financial Statements	85
Consolidated Financial Statements	159



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
President & CFO (Executive Director)

Shri Sandeep Jhanwar
Independent Director (Retired on 31st March, 2024)

Shri Kannan Ramamirtham
Independent Director (Retired on 31st March, 2024)

Shri Ramesh Chandak
Independent Director

Smt. Payal Agarwal
Independent Director

Shri Ankit Kedia
Independent Director
(Appointed w.e.f. 3rd February, 2024)

Shri Ashok Kumar Goel
Additional Director (Non-Executive Independent Director)
(Appointed w.e.f. 3rd August, 2024)

Shri Hitesh Laxmichand Vaghela
Additional Director (Non-Executive Director)
(Appointed w.e.f. 3rd August, 2024)

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. : 91-22-66712001-10 • Fax : 91-22-66712011
Email : investorsqry@datamaticsbpm.com
Web : www.datamaticsbpm.com

REGISTERED OFFICE

Ram Ratna House, Victoria Mill Compound
(Utopia City), Pandurang Budhkar Marg,
Worli, Mumbai - 400 013.
Website: www.rrshramik.com
CIN: L31300MH1992PLC067802

CORPORATE OFFICE

Alembic Business Park (W), Ground Floor,
Bhailal Amin Marg, Gorwa, Vadodara - 390003.

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. 78/1,4-5 (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 (Upcoming Plant)

CHAIRPERSON (C) & MEMBERS (M)

COMMITTEES OF BOARD OF DIRECTORS

Audit Committee

Shri Sandeep Jhanwar (C)
Shri Mahendrakumar Rameshwarlal Kabra (M)
Shri Kannan Ramamirtham (M)
Shri Ramesh Chandak (M)
Smt Payal Agarwal (M)

Nomination and Remuneration Committee

Shri Sandeep Jhanwar (C)
Shri Kannan Ramamirtham (M)
Shri Ramesh Chandak (M)

Stakeholder Relationship Committee

Shri Kannan Ramamirtham (C)
Shri Mahendrakumar Rameshwarlal Kabra (M)
Shri Hemant Mahendrakumar Kabra (M)

Finance Committee

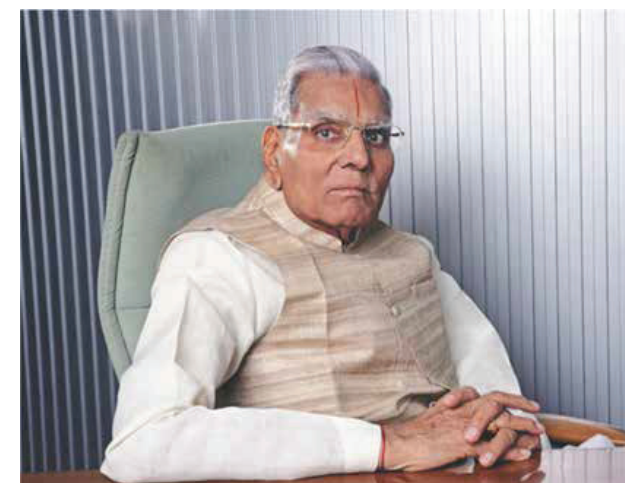
Shri Tribhuvanprasad Rameshwarlal Kabra (C)
Shri Hemant Mahendrakumar Kabra (M)
Shri Kannan Ramamirtham (M)

Corporate Social Responsibility Committee (CSR)

Shri Ramesh Chandak (C)
Shri Mahendrakumar Rameshwarlal Kabra (M)
Shri Hemant Mahendrakumar Kabra (M)

The Committees (except CSR) have been reconstituted w.e.f. 1st April, 2024 and the reconstituted details are available on the website of the Company www.rrshramik.com.

Chairman Emeritus

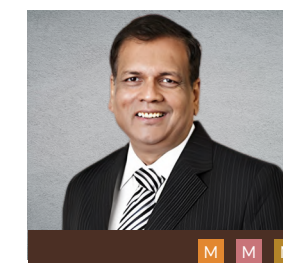


Shri Rameshwarlal Jagannath Kabra
Chairman Emeritus

Board of Directors



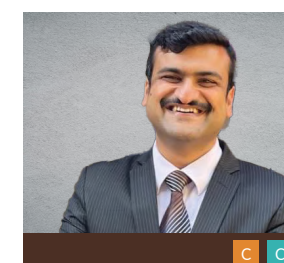
Shri Tribhuvanprasad Rameshwarlal Kabra
Chairman



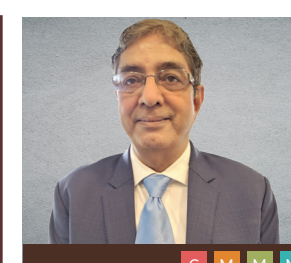
Shri Mahendrakumar Rameshwarlal Kabra
Managing Director



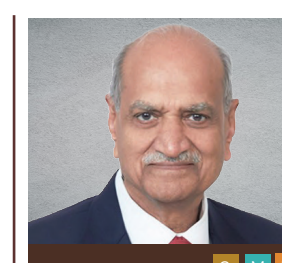
Shri Hemant Mahendrakumar Kabra
President & CFO
(Executive Director)



Shri Sandeep Jhanwar
Independent Director (Retired
on 31st March, 2024)



Shri Kannan Ramamirtham
Independent Director
(Retired on 31st March, 2024)



Shri Ramesh Chandak
Independent Director



Smt. Payal Agarwal
Independent Director



Shri Ankit Kedia
Independent Director
(Appointed w.e.f.
3rd February, 2024)

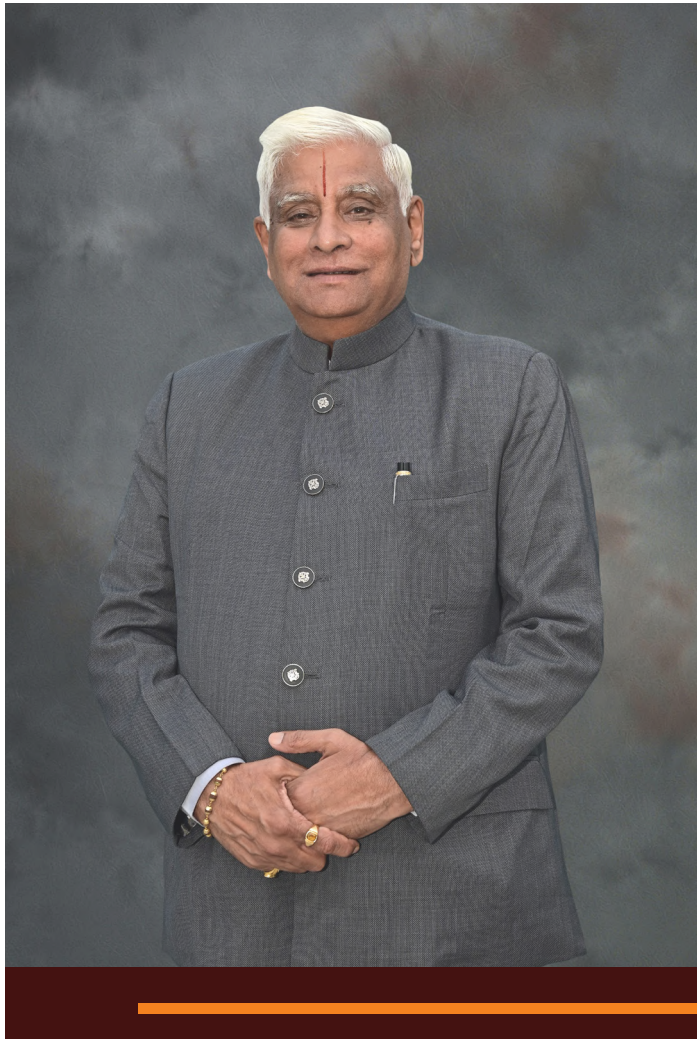


Shri Ashok Kumar Goel
Additional Director
(Non-Executive Independent
Director) (Appointed w.e.f.
3rd August, 2024)



Shri Hitesh Laxmichand Vaghela
Additional Director
(Non-Executive Director)
(Appointed w.e.f. 3rd August, 2024)

Chairman's Perspective



Dear Shareholders,

It is with immense pride and gratitude that I present the 32nd Annual Report of Ram Ratna Wires Limited for the Financial Year 2023-24. This year has been a testament to our resilience, adaptability, and unwavering commitment to delivering value to our stakeholders amidst challenging economic landscapes.

Our Company has achieved its best-ever performance in the financial year 2023-24. The key performance metrics highlight this success, with EBITDA reaching ₹ 99.48 Crs., reflecting an 8.67% increase from the previous year's ₹ 91.55 Crs. Additionally, our Profit Before Tax (PBT) saw a significant rise of 20.48%, amounting to ₹ 68.85 Crs. compared to ₹ 57.15 Crs. in the previous year.

In terms of revenue performance, we witnessed robust growth. On a standalone basis, our revenue from operations reached ₹ 2,615 Crs. in FY 2023-24, marking a substantial increase of 12.33% from the previous year's ₹ 2,328 Crs. On a consolidated basis, our revenue grew to ₹ 2,983 Crs., reflecting a 12.59% growth from the previous year's ₹ 2,650 Crs. These achievements underscore the dedication and hard work of our entire management team.

I am pleased to announce that the Board of Directors has recommended a Final Dividend of ₹ 2.50/- per share (i.e., @ 50%) on the equity shares of face value of ₹ 5/- each for the financial year ended 31st March 2024. This is in addition to the Special Interim Dividend of ₹ 2.50/- per share, i.e., 50% declared and paid in November 2023, representing an increase from last year's dividend.

Your Company is excited to announce the introduction of several innovative products to our catalogue, marking a significant expansion in our offerings. We have enhanced the capacity of our Bunched & Braids wire and are planning a further increase in its production capacity in near future. This strategic expansion is aimed at meeting the growing demand and ensuring effective customer service. Our successful development and production of ultra-fine Litz wire for a leading manufacturer of wireless chargers underscore our commitment to innovation and meeting specialized client needs. We have also introduced Litz wire with various servings, submitted to customers for evaluation and feedback.

Our Company has achieved significant breakthroughs in acquiring new customers across various industries in India. In the Automotive ICE & EV sector, partnerships with prominent companies such as FCC Clutch, Taco Prestolite (Tata Group), Honda Motors among others have been established. Similarly, in the Transformers segment, notable collaborations include Ovi Engineers and Static Electricals among others. Our wires have been chosen for prestigious projects like Vande Bharat, Rajdhani, and Metro Trains, with Nidec being a valued client. Your Company has expanded its footprint in the international market with breakthroughs in customer acquisitions in the Switchgear Industry and Transformers sector.

These advancements demonstrate our commitment to product development and exceeding customer expectations. Our efforts to expand our product range and enhance production capacity reflect our commitment to growth and delivering value to stakeholders. Innovation and customer satisfaction remain integral to our strategy, driving global expansion and reinforcing our market leadership.

Your Company has embarked on a significant journey of expansion and diversification to fortify our market presence and address increasing demand. The construction of our new manufacturing facility in Bhiwadi is progressing exceptionally well. This expansion aligns with our strategic objectives, enhancing production capacity and geographical footprint. Additionally, our joint venture subsidiary, Epavo Electricals Private Limited is also setting up a state-of-the-art manufacturing facility for Brushless DC (BLDC) motors, diversifying our product offerings and generating employment opportunities.

As we reflect on Company's achievements in the Financial Year 2023-24, I extend my heartfelt appreciation to our management team for their dedication and hard work. Their efforts have been instrumental in achieving remarkable milestones and driving us towards our ambitious goals.

Innovation and growth are integral to Ram Ratna Wires Limited. Our commitment to research and development, adoption of advanced technologies like "Industry 4.0" and digitization, and expanding distribution networks underscore our dedication to high-quality, innovative solutions. The consistent growth in demand for copper and aluminum winding wires reflects the success of our strategies, maintaining our reputation for excellence.

The International Monetary Fund (IMF) has revised India's Gross Domestic Product (GDP) growth projection upward to 6.8 percent for the financial year (FY) 2024-25, an increase of 30 basis points from its January forecast of 6.5 percent. According to the IMF's update to the World Economic Outlook, India's growth is expected to remain robust at 6.8 percent in FY 2024-25 and 6.5 percent in FY 2025-26, driven by strong domestic demand and a rising working-age population. This revision reaffirms India's position as the world's fastest-growing economy, outpacing China's projected growth of 4.6 percent during the same period.

The global economy is projected to grow steadily at 3.2% in 2024 and 2025, maintaining the pace of 2023. Advanced economies will see a slight uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, while emerging markets and developing economies are expected to experience a modest slowdown from 4.3% in 2023 to 4.2% over the same period. Looking further ahead, global growth is forecasted to reach a decades-low of 3.1%. Inflation is set to decline, starting at 6.8% in 2023, falling to 5.9% in 2024, and 4.5% in 2025, with advanced economies likely to achieve their inflation targets sooner than their emerging counterparts. Despite significant central bank efforts to stabilize prices through interest rate hikes, the global economy has proven unexpectedly resilient.

As we look ahead to FY 2024-25, we are optimistic about the opportunities that lie ahead despite global economic challenges. Our strategic focus on innovation and customer-centricity positions us well to capitalize on emerging trends, including the anticipated rise in Electric Vehicles (EVs) to expand our market presence.

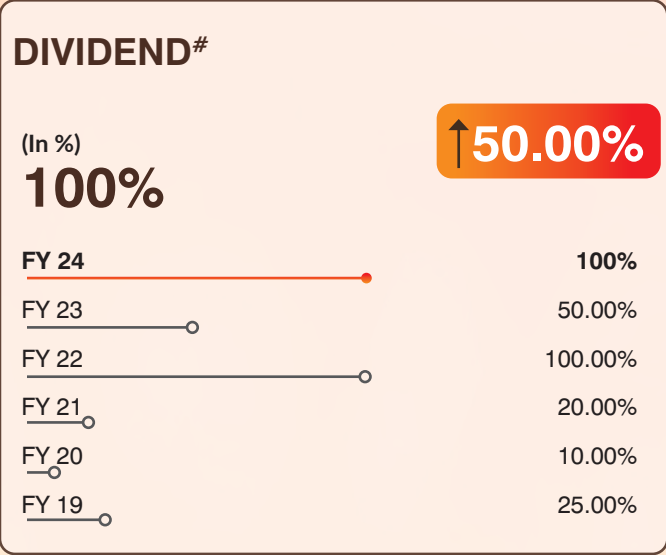
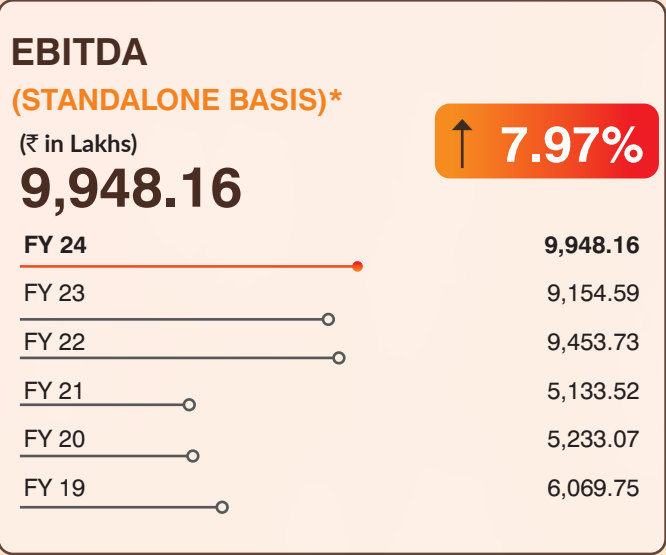
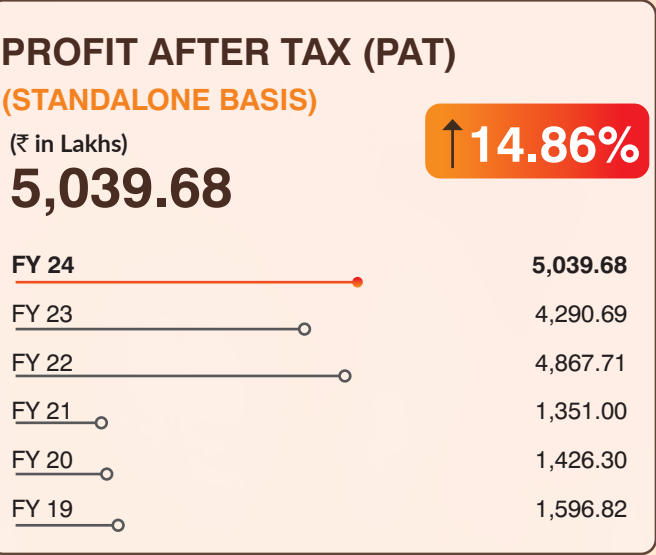
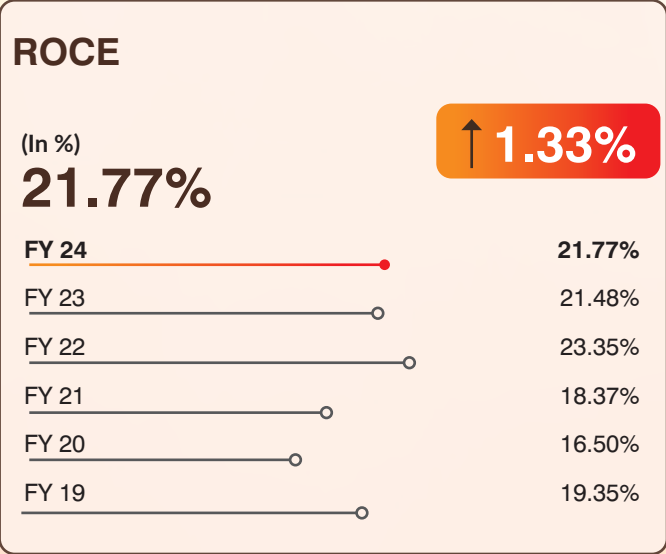
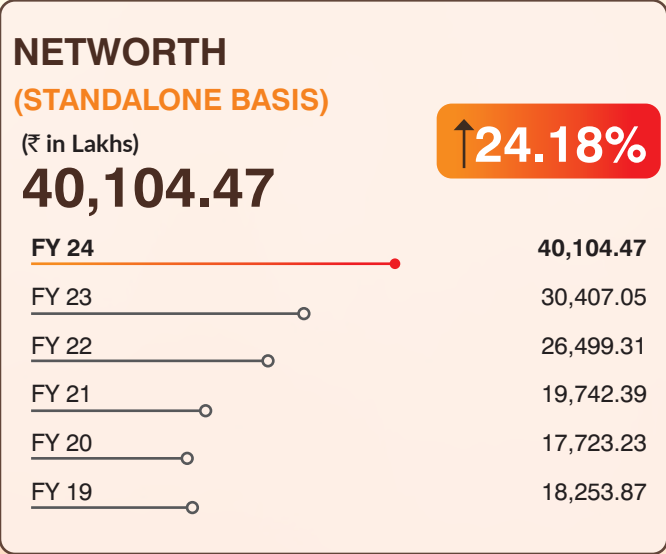
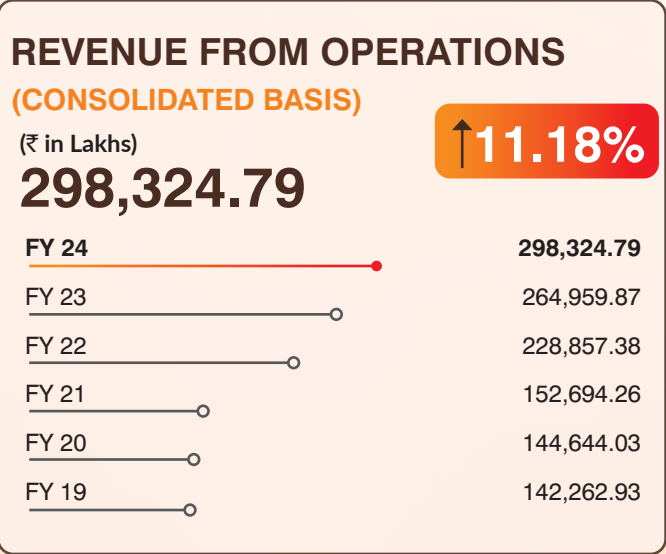
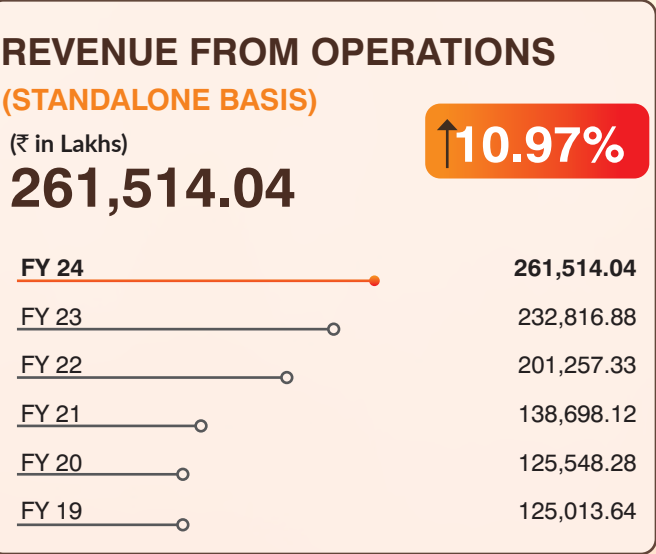
India's promising economic outlook and our expansion initiatives are aligned to foster sustainable growth and create value for all stakeholders. Upholding our values of integrity, excellence, and innovation, we are committed to navigating challenges with resilience, driving prosperity for our company and stakeholders alike.

With confidence in our ability to seize new opportunities and create lasting value, I thank our Board, leadership team, employees, and stakeholders for their unwavering support. Together, let us continue our journey towards achieving our strategic goals and building a successful future for the Company.

With Warm Regards,
Tribhuvanprasad Rameshwarlal Kabra
Chairman

“Charting Growth:
A Journey of
Resilience and
Innovation”

Financial Performance



* Excluding Other Income

Final Dividend 50% and Special Interim Dividend of 50% declared and paid in November, 2023.

FINANCIAL HIGHLIGHTS - STANDALONE

(₹ in Lakhs)

Description	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
A. Operating Results:								
Net Revenue from Operations	2,61,514.04	2,32,816.88	2,01,257.33	1,38,698.12	1,25,548.28	1,25,013.64	1,02,724.95	80,082.95
Other Income	1,568.55	771.94	693.94	247.30	408.39	341.45	284.06	164.70
Net Profit before Taxation	6,884.55	5,714.51	6,507.01	1,788.76	1,638.04	2,442.61	4,175.61	3,339.40
Provision for Taxation	1,844.87	1,423.82	1,639.30	437.76	211.74	845.79	1,524.54	1,150.70
Net Profit after Taxation	5,039.68	4,290.69	4,867.71	1,351.00	1,426.30	1,596.82	2,651.07	2,188.70
B. Financial Position:								
Tangible Fixed Assets & Intangible Assets (Net)	15,045.97	10,907.90	12,051.90	13,033.80	13,993.98	14,193.30	11,972.89	7,219.21
Non - Current Assets	5,519.40	2,063.93	1,143.34	684.42	662.63	754.14	1,052.62	964.06
Current Assets	53,826.76	49,832.41	41,552.48	39,020.60	28,394.54	32,697.76	25,432.80	21,556.45
Investments	3,676.19	9,070.48	7,693.13	4,919.82	3,657.71	5,721.49	7,552.02	4,097.49
TOTAL ASSETS	78,068.32	71,874.72	62,440.85	57,658.64	46,708.86	53,366.69	46,010.33	33,837.21
Share Capital	2,200.00	2,200.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Reserves and Surplus	37,904.47	28,207.05	25,399.31	18,642.39	16,623.23	17,153.87	15,498.94	11,381.18
SHAREHOLDERS' FUND	40,104.47	30,407.05	26,499.31	19,742.39	17,723.23	18,253.87	16,598.94	12,481.18
Non-Current Liabilities	5,118.06	6,393.50	8,311.72	7,435.39	5,084.89	5,377.70	4,835.73	3,053.34
Current Liabilities	32,643.58	33,254.90	25,933.57	29,457.42	23,041.24	28,119.53	22,629.00	17,125.19
Deferred Tax	202.21	1,819.27	1,696.25	1,023.44	859.50	1,615.59	1,946.66	1,177.50
TOTAL CAPITAL EMPLOYED	78,068.32	71,874.72	62,440.85	57,658.64	46,708.86	53,366.69	46,010.33	33,837.21
C. Equity Share Data:								
Earning per share (₹)*	11.45	9.75	11.06	3.07	3.24	3.63	6.03	4.98
Book value (₹)*	91.15	69.11	60.23	44.87	40.28	41.49	37.72	28.37
Final/Interim Dividend (%)	100.00 [#]	50.00	100.00	20.00	10.00	25.00	25.00	25.00
Number of Shares (in Lakhs)	440.00	440.00	220.00	220.00	220.00	220.00	220.00	220.00

* Pursuant to approval of the Shareholders of the Company at the Annual General Meeting held on 21st September, 2022, the Company had allotted 2,20,00,000 equity shares of ₹ 5/- each as fully paid-up bonus equity shares in proportion of 1:1 i.e. one bonus equity share for every one equity share held, by capitalization of reserves. Accordingly, the Earnings Per Share have been calculated for the previous years after considering the bonus equity shares issued by the Company as per IND AS- 33 "Earning Per Share". Book value for previous years has also been adjusted accordingly.

The revised paid up Equity Share Capital post issue of the Bonus Equity Shares is ₹ 2,200.00 Lakhs.

[#] Final Dividend 50% and Special Interim Dividend of 50% declared and paid in November, 2023.

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

NOTICE

Notice is hereby given that the **32nd Annual General Meeting ("AGM")** of the members of Ram Ratna Wires Limited (the "Company") will be held on **Tuesday, 3rd September, 2024 at 05:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered office of the Company at Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013.

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Auditors thereon.
2. To declare the final dividend of ₹ 2.50 per equity share of face value of ₹ 5.00 each for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Shri Tribhuvanprasad Rameshwarlal Kabra (DIN - 00091375), who retires by rotation and being eligible, offers himself for re-appointment. The Members are requested 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, Shri Tribhuvanprasad Rameshwarlal Kabra (DIN - 00091375), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. To consider and ratify the remuneration payable to M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), for the financial year ending 31st March, 2025 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 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of the remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) with applicable tax plus reimbursement of related business expenses, 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 31st March, 2025, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

5. To consider and approve the appointment of Shri Ashok Kumar Goel (DIN: 00025350) 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, Schedule IV and all 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 Ashok Kumar Goel (DIN: 00025350), who in terms of Section 161 of the Act was appointed as an Additional Director in the capacity of an Independent Director pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, with effect from 3rd August, 2024, who holds office upto the date of this Annual General Meeting of the Company, who 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 and a declaration to that effect has been submitted by him 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 being eligible for appointment as an Independent Director, 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 3rd August, 2024 upto 2nd August, 2029.

RESOLVED FURTHER THAT the Board of Directors or any Committee 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."

6. To consider and approve the appointment of Shri Hitesh Laxmichand Vaghela (DIN: 00030133) as a Non-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 Section 152 and Section 161(1) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and the 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 Hitesh Laxmichand Vaghela (DIN: 00030133), who in terms of Section 161 of the Act was appointed as an Additional Director in the capacity of a Non-Executive Director pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, with effect from 3rd August, 2024, 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 a Director under Section 160 of the Act and being eligible for appointment as a Non-Executive Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any Committee 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

Company Secretary & Compliance Officer

M. No. – A53006

Place: Silvassa

Date: 2nd August, 2024

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

Website: www.rrshramik.com

NOTES:

1. Pursuant to the Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 issued

by the Ministry of Corporate Affairs (“MCA”) (the “MCA Circulars”) and other applicable circulars issued by MCA and the Securities and Exchange Board of India (SEBI) from time to time, companies are allowed to conduct 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 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. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with and accordingly, Members can attend and participate in the AGM through VC/OAVM only. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, 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 rwlscrutinizer@gmail.com with a copy marked to investorrelations.rwl@rrglobal.com and evoting@nsdl.com.
3. 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 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. 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., Tuesday, 3rd September, 2024. Members seeking to inspect such documents can send an email to investorrelations.rwl@rrglobal.com.

6. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Tuesday, 27th August, 2024, 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.
7. In compliance with the MCA and SEBI Circulars, the Notice calling the AGM along with the Annual Report for the financial year 2023-24 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.rshramik.com under 'Investors' tab, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24 along with AGM Notice, may send request to the Company by writing at investorrelations.rwl@rrglobal.com or RTA of the Company at investorsqry@datamaticsbpm.com.
8. The relevant explanatory statement pursuant to Section 102 of the Act in respect of business to be transacted at the AGM, as set out under item nos. 4 - 6 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 issued by the Institute of Company Secretaries of India are annexed herewith.
9. Information related to Dividend and TDS on Dividend:
 - i) The Dividend for the financial year ended 31st March, 2024, as recommended by the Board, if approved at the Annual General Meeting, will be paid subject to tax deduction at source as may be applicable, on or before Tuesday, 1st October, 2024 to those Members whose name appears in the Register of Members on Friday, 16th August, 2024 (Record date) in respect of physical shareholders and whose name appear in the list of Beneficial Owner on Friday, 16th August, 2024 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 shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN 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). In case the PAN is not registered, the tax will be deducted at a higher rate of 20%.

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, to avail the benefit of non-deduction of tax at source to Datamatics Business Solutions Limited by email to investorsqry@datamaticsbpm.com latest by 11:59 P.M. (IST) by Wednesday, 21st August, 2024.

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. The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 P.M. (IST) on Wednesday, 21st August, 2024.

10. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach the Registered Office of the Company at least seven working days before the date of the Meeting to enable the Company to make available the relevant information and answer them in the Meeting.
11. Updation of PAN, KYC, Nomination details and Issue of Securities in Dematerialised form:
 - i) Pursuant to SEBI circulars dated 3rd November, 2021, 14th December, 2021, 16th March, 2023 and 17th November, 2023 the Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing / updation of their PAN, KYC details (i.e. address with pin code, mobile number, email address mobile number, bank account details) and Nomination details. Further pursuant to SEBI Circular bearing reference nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 in case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/ interest etc. shall be paid only through electronic

mode with effect from 1st April, 2024 upon furnishing of all the aforesaid details in entirety and the Members may also refer to Frequently Asked Questions ("FAQs") published by SEBI in this regards available at Company's website: <https://www.rrshramik.com/investor/announcements/>.

Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 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

SEBI vide its notification dated 24th January, 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.

- ii) 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.:
 - a) For shares held in electronic form: to their Depository Participants (DPs).
 - b) For shares held in physical form: to the Company / RTA in prescribed Form ISR-1.
- iii) 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.

12. 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 2015-16. Members who have not yet encashed their dividend warrants for the financial year 2016-17 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.: 022-66712001-10, Fax No.: 022-66712209, Email: 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/>. Shareholders may kindly check the same and claim back their shares. Therefore, it is in the interest of shareholders 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.

13. Pursuant to Section 72 of the Act read with Rule 19(1) of the Rules made there under, Shareholders 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 investorssqry@datamaticsbpm.com. The said forms are also available on website of the Company at <https://www.rshramik.com/investor/announcements/>. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 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>.
15. 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 business 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 Friday, 30th August, 2024 at 9.00 a.m. and will end on Monday, 2nd September, 2024 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialized form as on Tuesday, 27th August, 2024 i.e., cut off date, may cast their vote electronically. The remote e-voting module will be disabled by NSDL for voting thereafter.
- (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 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. Tuesday, 27th August, 2024.
- (iv) The Board of Directors have appointed Mr. Anup Vaibhav C. Khanna (Membership No. F6786) of M/s. Khanna & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- (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., Tuesday, 27th August, 2024, may obtain the login ID and password by sending a request at 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 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. Tuesday, 27th August, 2024 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 9th December, 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	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. - Shareholders/Members can also download NSDL Mobile App “NSDL

	Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	- Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. - Once logged in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. - Click on the options available against company name or e-voting service provider-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 evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B) Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, 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 shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 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. Corporate / Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rrwl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms Prajakta Pawale at 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.rrwl@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.rrwl@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 for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" 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/ ask 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. 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 Saturday, 31st August, 2024 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:

The Results of e-voting shall be aggregated and declared on or after the date of the AGM by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rrshramik.com and on the website of NSDL immediately after the results are declared and communicated to the Stock Exchanges.

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

Saurabh Gupta
Company Secretary & Compliance Officer
M. No. A53006

Place: Silvassa
Date: 2nd August, 2024

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
Website: 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, 2013, SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON GENERAL MEETINGS

ITEM NO. 4

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 31st March, 2025 at a remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) with applicable tax plus reimbursement of related business 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 has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

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. 4 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Resolution as an Ordinary Resolution set out at item no. 4 of the Notice for approval by the Members.

ITEM NO.5

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 2nd August, 2024, appointed Shri Ashok Kumar Goel as an Additional Director in the capacity of an Independent Director of the Company to hold office up to the date of the ensuing Annual General Meeting and subject to approval of the Members to be obtained through special resolution at the said Annual General Meeting to hold office as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years i.e. from 3rd August, 2024, to 2nd August, 2029.

Shri Ashok Goel is a serial entrepreneur with various businesses. Currently he is investing in different businesses of finance, manufacturing and start-ups focused more on ventures which have positive social and environmental impact. As Chairman of Pan India Paryatan Pvt Ltd. Shri Goel oversees the management of EsselWorld, the largest

amusement park in the country and Water Kingdom, one of the largest Theme Water Parks in Asia. Shri Goel was Chairman and Managing Director of Essel Propack Limited (now called EPL Ltd) until 2019 when Shri Goel divested his majority stake. Under Shri Goel's leadership, EPL has been ranked no. 1 in laminated tubes in the world and holds a particularly strong position in emerging economies of India and China.

Shri Goel was President of PlastIndia Foundation an apex Plastic Industry association, OPPI and Founder President of IAAPI (Indian Association of Amusement Parks and Industries) and is actively associated with several educational, medical & social institutions & is actively involved in charitable & philanthropic causes.

Shri Goel 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 Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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.

In the opinion of the Board, Shri Goel fulfils the conditions specified in the Act and Rules made thereunder read with the Listing Regulations and such other laws / regulations for the time being in force, for appointment as an Independent Director of the Company. Taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Shri Goel 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 3rd August, 2024.

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

The Company has received a notice in writing under Section 160 of the Act, proposing the candidature of Shri Goel for the office of Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 and 25 of the Listing Regulations, the approval of the members is sought for the appointment of Shri Goel as an Independent Director of the Company, as a special resolution.

None of the Directors or Key Managerial Personnel and their respective relatives, except Shri Ashok Kumar Goel 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.

The Board recommends the special resolution set out in Item No. 5 of this Notice for the approval of Members.

ITEM NO.6

Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 2nd August, 2024, appointed Shri Hitesh Laxmichand Vaghela as an Additional Director in the capacity of a Non-Executive Director of the Company with effect from 3rd August, 2024 to hold office up to date of the ensuing Annual General Meeting, and thereafter, subject to approval of the Members of the Company, as a Non-Executive Director of the Company, liable to retire by rotation.

The Company has received notice in writing under Section 160 of the Act, proposing his candidature for the office of Director of the Company.

Shri Vaghela is the Managing Director of Global Copper Private Limited (a material subsidiary company of the Company) and Honest Enterprise Private Limited. Shri Vaghela is a strategic and visionary leader and has been steering Global Copper Private Limited (GCPL) to new heights since 2014. With a focus on technological innovation, strategy and customer satisfaction, he has established GCPL as a global powerhouse in the copper tube manufacturing industry. Shri Vaghela cultivated valuable alliances with key

industry players to enhance technological capabilities and market reach by cultivating strategic partnership for copper tubes and built a robust customer service framework that ensure long term business relationships.

Shri Vaghela has consented to act as Director of the Company and has given 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.

In the opinion of the Board, Shri Vaghela fulfils the conditions specified in the Act and Rules made thereunder read with the Listing Regulations and such other laws / regulations for the time being in force, for appointment as a Non-Executive Director of the Company. Taking into consideration the recommendation of the Nomination & Remuneration Committee, the Board is of the opinion that Shri 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 a Non-Executive Director of the Company, liable to retire by rotation.

The terms and conditions of appointment of Shri Goel is open for inspection at the registered office of the company by any member during business hours on any working day of the Company. Further, brief profile and other disclosures, as required under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India, are annexed to this Notice.

None of the Directors or Key Managerial Personnel and their respective relatives, except Shri 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.

The Board recommends the ordinary resolution set out in Item No. 6 of this Notice for the approval of Members.

Profile of Director being appointed/re-appointed: -

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, following information is furnished in respect of Director proposed to be appointed/ re-appointed at the Annual General Meeting.

Name	Shri Tribhuvanprasad Rameshwarlal Kabra
DIN	00091375
Age and Date of Birth	69 years, 11 th June, 1955
Date of first Appointment on the Board of the Company	29 th September, 1993
Qualifications & Nature of Expertise	B.com & Industrialist
Terms and conditions of appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Tribhuvanprasad Kabra designated as Non-Executive Director (Chairman) w.e.f. 1st June, 2019 at the Board Meeting held on 30th May, 2019, is liable to retire by rotation.
Remuneration last drawn and remuneration proposed to be paid	Sitting fees as per Company's policy.

List of outside Directorship held as on 2 nd August, 2024 (Excluding Foreign Companies)	▪ R R Kabel Limited ▪ Ram Ratna Research and Holdings Private Limited ▪ Kabel Buildcon Solutions Private Limited
List of outside Chairmanship / Membership of Committees as on 2 nd August, 2024	▪ R R Kabel Limited - Nomination & Remuneration Committee – Member - Corporate Social Responsibility Committee – Member - Risk Management Committee – Chairman
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL
Shareholding of Director in the Company as on 2 nd August, 2024	20,30,823 Equity Shares
Number of meetings of the Board attended during the financial year 2023-24	Five (5)
Relationship Between Directors / Key Managerial Personnel (KMP)	Brother of Shri Mahendrakumar Rameshwarlal Kabra

Name	Shri Ashok Kumar Goel	Shri Hitesh Laxmichand Vaghela
DIN	00025350	00030133
Age	62 years	46 years
Date of Birth	9 th November, 1961	13 th September, 1977
Date of first Appointment on the Board of the company	3 rd August, 2024	3 rd August, 2024
Qualifications	Commerce Graduate	B. Com.
Profile, Experience and Expertise in specific functional areas	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement
Terms and conditions of appointment/ Reappointment	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement
Remuneration last drawn (including sitting fees, if any during the year 2023-24)	Not applicable	Not applicable
Remuneration proposed to be paid	Sitting fees and Commission as per Company's policy	Sitting fees as per Company's policy
List of outside Directorship held as on 2 nd August, 2024 (Excluding Foreign Companies)	1. Solid Containers Limited. 2. Akshunna Trading Private Limited 3. Indian Association of Amusement Park and Industries. 4. R.K.J Woods Plantation Private Limited 5. Pan India Paryatan Private Limited. 6. Vaibbhav Ashok Goel Foundation 7. My Greensociete Foundation 8. Hermitage Investment and Trading Company Private Limited	1. Global Copper Private Limited 2. Honest Enterprise Private Limited

	9. Vyoman Infraprojects Private Limited. 10. Vyoman India Private Limited 11. Agarwal Global Foundation 12. Hindustan Oil Exploration Company Limited 13. Dhruva Space Private Limited 14. Nilkamal Limited 15. SSA Finserv Private Limited 16. Fairplay Properties Private Limited 17. Blue Ashva Innolabs Private Limited	
List of outside Chairmanship / Membership of Committees as on 2 nd August, 2024	➤ Hindustan Oil Exploration Company Limited - Nomination & Remuneration Committee – Member - CSR Committee – Member - Risk Management Committee – Member ➤ Nilkamal Limited - CSR Committee - Member	➤ Global Copper Private Limited - Audit Committee - Member
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL	NIL
Shareholding of Director in the Company as on 2 nd August, 2024	NIL	NIL
Number of meetings of the Board attended during the financial year 2023-24	Not applicable	Not applicable
Relationship Between Directors / Key Managerial Personnel (KMP)	None	None

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

Saurabh Gupta
Company Secretary & Compliance Officer
M. No. A53006

Place: Silvassa

Date: 2nd August, 2024

REGISTERED OFFICE:

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

CIN: L31300MH1992PLC067802

E-MAIL: investorrelations.rrwl@rrglobal.com

Website: www.rrshramik.com

BOARD'S REPORT

Dear Members,

Your Directors take great pleasure in presenting the 32nd Annual Report along with the audited financial statements (Standalone and Consolidated) of Ram Ratna Wires Limited (the "Company") for the financial year ended 31st March, 2024.

FINANCIAL SUMMARY AND PERFORMANCE HIGHLIGHTS

The key highlights of financial performance of the Company on Standalone and Consolidated basis for the financial year ended 31st March, 2024 as compared to the previous financial year are summarised below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	2,61,514.04	2,32,816.88	2,98,324.79	2,64,959.87
Other Income	1,568.55	771.94	1,500.55	691.53
Earning before Interest, Taxes, Depreciation and Amortisation Expense (including Other Income)	11,516.71	9,926.53	13,398.56	11,565.12
Less: Finance Cost	3,005.72	2,580.83	3,998.97	3,304.65
Less: Depreciation & Amortisation Expense	1,626.44	1,631.19	1,967.58	1,846.38
Profit for the year before share of Profit in Jointly Controlled Entity	6,884.55	5,714.51	7,432.01	6,414.09
Share of (Loss)/Profit of Jointly Controlled Entity	-	-	32.48	26.73
Profit before Tax	6,884.55	5,714.51	7,464.49	6,440.82
Tax Expense	1,844.87	1,423.82	2,002.38	1,740.86
Profit for the year	5,039.68	4,290.69	5,462.11	4,699.96
Attributable to:				
- Owners of the Company	5,039.68	4,290.69	5,226.61	4,489.22
- Non-Controlling Interest	-	-	235.50	210.74
Total Comprehensive Income	11,823.28	5,007.74	12,235.66	5,332.05
Attributable to:				
- Owners of the Company	11,823.28	5,007.74	12,002.03	5,121.44
- Non-Controlling Interest	-	-	233.63	210.61
Opening balance in Retained Earnings	22,749.65	19,565.00	23,500.95	20,118.31
Amount available for Appropriation	17,104.47	4,284.65	17,288.99	4,482.64
Dividend paid	2,200.00	1,100.00	2,200.00	1,100.00
Closing balance in Retained Earnings	37,654.12	22,749.65	38,589.94	23,500.95

PERFORMANCE HIGHLIGHTS

During the financial year 2023-24, your Company achieved a growth of 12.33% in revenue from operations on standalone basis increasing from ₹ 2,32,816.88 Lakhs (FY 2022-23) to ₹ 2,61,514.04 Lakhs (FY 2023-24) and on consolidated basis achieved growth of 12.59% increasing from ₹ 2,64,959.87 Lakhs (FY 2022-23) to ₹ 2,98,324.79 Lakhs (FY 2023-24). Earning before interest, taxes, depreciation and amortization

(including other income) on standalone basis for the current year is ₹ 11,516.71 Lakhs as against ₹ 9,926.53 Lakhs in the previous year thereby a growth of 16.02% and on consolidated basis is ₹ 13,398.56 Lakhs as against ₹ 11,565.12 Lakhs in the previous year a growth of 15.85%. The operational and financial performance of the Company are further elaborated in the Management Discussion and Analysis Report forming part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules issued thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the 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 applicable Ind AS.

The Consolidated Financial Statements together with the Auditor's report forms part of this Annual Report.

DIVIDEND

During the year, pursuant to Regulation 43A of the Listing Regulations, the Board of Directors of the Company has approved and adopted the Dividend Distribution Policy on voluntarily basis in line with the requirements of the Listing Regulations and the same is available on website of the Company and can be accessed at <https://www.rsshramik.com/corporate-governance>.

Your Company has consistent track record of dividend payments. During the year under review, the Board of Directors of the Company at its meeting held on 7th November, 2023 had declared and paid Special Interim Dividend of ₹ 2.50/- per share on face value of ₹ 5/- each (i.e. 50%) for FY 2023-24. The total cash outflow for the same was ₹ 11.00 Crores (Rupees Eleven Crores Only).

Further, the Board of Directors is pleased to recommend a final 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 31st March, 2024. Therefore, the total dividend declared by the Company for the FY 2023-24 will be ₹ 5.00 per equity share (previous year ₹ 2.50) on face value of ₹ 5/- each including the special interim dividend of ₹ 2.50 per equity share. The record date for the purpose of payment of final dividend is Friday, 16th August, 2024. The final dividend recommended, if approved by the members at the ensuing Annual General Meeting ("AGM"), will be paid to the members within the period stipulated under the Act. The distribution of Final Dividend would involve a cash outflow of about ₹ 11.00 Crores (Rupees Eleven Crores Only).

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.

TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to the reserves for the financial year ended 31st March, 2024.

CAPITAL STRUCTURE

AUTHORIZED AND PAID-UP SHARE CAPITAL

There was no change in the Authorized and Paid-up share capital of the Company during the year under review. The Authorized Share capital of the Company as on 31st March, 2024 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; and the issued, subscribed and paid-up capital of the Company is ₹ 22,00,00,000 (Rupees Twenty-Two Crores only) divided in to 4,40,00,000 (Four Crores Forty Lakhs) Equity Shares of ₹ 5/- (Rupees Five only) each. 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) Update on proposed merger of Global Copper Private Limited, a material subsidiary company, with the Company:

The Board of Directors of your Company at its meeting held on 8th February, 2023, approved the merger of Global Copper Private Limited, a material subsidiary company ("Transferor Company") with the Company ("Transferee Company") by way of Scheme of Amalgamation ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013. The said merger was subject to approvals of the shareholders, creditors, National Company Law Tribunals (NCLTs) and other regulatory authorities, as applicable.

As part of the process, the Scheme was submitted to the Stock Exchanges (BSE & NSE) and the Securities and Exchange Board of India (SEBI) along with required documents and certificates in the month of February, 2023. SEBI suggested some changes in the Scheme with regards to the public e-voting requirement and the Company accordingly had submitted the revised scheme with required changes. However, as the entire process took significant time, BSE vide its e-mail in February 2024 requested the Company to file a fresh application for the said Scheme along with all the documents. Accordingly, the Company will obtain a fresh Valuation Report, Fairness Opinion, Certificates and approval from the Board and audit committee and report from

the Committee of Independent Directors as required. The Company will take necessary steps for filing of fresh application for the said scheme as suggested by the authority.

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

The Company continued to focus on the core business and innovations to drive growth, by expanding in existing categories and venturing into new space. The Board of Directors of your Company had, at their meeting held on 30th March, 2023, approved the setting up of new manufacturing facility / plant at Salarpur Industrial Area, Bhiwadi, Distt - Alwar, Rajasthan with an investment amount of approximately ₹ 200 Crores, over a period of 5 (five) years or such other amount as may be decided by the Board of Directors from time to time.

During the year 2023-24, the Company took possession of the industrial land admeasuring to 39,680 square meters on 16th June, 2023 for setting up of aforesaid manufacturing facility / plant on a long term lease of 99 years from Rajasthan State Industrial Development & Investment Corporation Limited (RIICO). Further, the construction of the said new plant is under process and it is expected to start the manufacturing of products at Bhiwadi location in the current fiscal, i.e. 2024-25. The new plant will help the Company to increase its product range and will add value to the current business operations.

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the financial year 2023-24, the Memorandum of Association (MoA) and the Articles of Association (AoA) of the Company were altered, by way of Special Resolutions passed by the Shareholders at the last Annual General Meeting of the Company held on 12th September, 2023. The alteration in MoA was done to amend the objects clauses with a view to, inter alia, enable the Company to enlarge the areas of operations by including some new products with the existing products. The alteration in AoA was made by altering or deleting some clause(s) relating to common seal and including enabling provisions related to issue of stock options and sweat equity shares.

CREDIT RATINGS

During the year, the Company has sustained its long term bank facilities credit rating of IND BBB+ and short term bank facilities credit rating of IND A2 assigned by India Ratings and Research (Ind-Ra). The outlook for Long term rating and

bank facilities is Positive. The rating indicates the Company's discipline for its prudent financial management and its ability regarding timely servicing of financial obligation.

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.

SUBSIDIARIES AND JOINT VENTURE COMPANY

As on 31st March, 2024, your Company has one material subsidiary company, Global Copper Private Limited, based in Gujarat, one joint venture subsidiary company, Epavo Electricals Private Limited, having registered office in Maharashtra and one joint venture company, RR-Imperial Electricals Limited, based in Bangladesh.

During the year, the Board of Directors reviewed the affairs of the joint venture / subsidiaries. Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014 and other applicable provisions, if any, of the Act, read with rules issued thereunder, a separate statement containing the salient features of the financial statements of its subsidiaries and joint venture company in Form AOC-1, forms part of the consolidated financial statements. The said form also highlights the financial performance of the subsidiaries and joint venture Company included in the consolidated financial statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

Further, in accordance with Section 136 of the Act, the Audited Financial Statements, including the 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 <https://www.rsrshramik.com/investor/annual-reports/>.

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.rsrshramik.com/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 which have occurred between the end of the financial year as on 31st March, 2024, to which the financial statements relate and the date of this report. There has been no change in the nature of business of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company is comprised of eminent persons with rich level of experience and leadership qualities along with strong financial acumen and significant degree of commitment towards the Company. As on 31st March, 2024, 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 Tribhuvanprasad Rameshwarlal Kabra (DIN - 00091375), Non-Executive Director (Chairman) 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 and Independent Directors of the Company are not liable to retire by rotation.

Shri Sandeep Jhanwar (DIN: 00124901) and Shri Kannan Ramamirtham (DIN: 00227980) retired as Independent Directors of the Company with effect from the closure of business hours on 31st March, 2024, upon completion of their respective tenures of second term of five consecutive years as Independent Directors in terms of Section 149(11) of the Act.

With respect to completion of tenures of Shri Jhanwar and Shri Kannan and pursuant to compliance with provisions of the Listing Regulations and the Act, to have an optimum combination of executive and non-executive directors including independent directors and on the recommendations of the Nomination & Remuneration Committee, the Board of Directors at their meeting held on 2nd February, 2024, after considering the skills, integrity, expertise and experience, appointed Shri Ankit Kedia (DIN: 00072959) as an Additional Non-Executive Independent Director of the Company for a period of 5 years i.e. 3rd February, 2024 to 2nd February, 2029 subject to approval of Members of the Company. Shri Kedia 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. The approval of the Members was obtained for the said appointment of Shri Kedia as an Independent Director of the Company by way of postal ballot through e-voting, the result of which was declared on 8th April, 2024.

Further, the term of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), Managing Director of the Company is due to be completed on 29th May, 2024. Based on the

recommendations of the Nomination & Remuneration Committee ("NRC"), the Board of Directors at their meeting held on 2nd February, 2024 had approved the re-appointment of Shri Mahendrakumar Rameshwarlal Kabra as Managing Director of the Company, considering the expertise of Shri Kabra in the Company's overall business development and his exceptional leadership and strong performance for another period of five years i.e. from 30th May, 2024 to 29th May, 2029, subject to approval of Members of the Company, considering that Shri Kabra will be attaining the age of seventy years. The approval of the Members for the said re-appointment of Shri Kabra as Managing Director was obtained by way of postal ballot through e-voting, the result of which was declared on 8th April, 2024.

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 issued 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.

None of the Director of the Company are disqualified being appointed or proposed to be appointed or re-appointed as Directors in terms of Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, nor are any of them debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority and 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 persons are the Key managerial Personnel (KMP) of the Company:

- i) Shri Mahendrakumar Rameshwarlal Kabra, Managing Director
- ii) Shri Hemant Mahendrakumar Kabra, President & Chief Financial Officer (CFO) (Executive Director)
- iii) Shri Saurabh Gupta, Company Secretary & Compliance Officer

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The 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 Five (5) meetings during the financial year 2023-24 under review. The particulars of the meetings of the Board and its Committees held during the year under review and 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

The Board has 5 (Five) Committees: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Finance Committee as on 31st March, 2024, which have been established as part of the corporate governance practices and are in the compliance with the requirements of applicable statutes.

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 of the Company, 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.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the requirements of the Listing Regulations, all the Independent Directors are familiarised 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 familiarisation programmes for all its Directors, including the Independent Directors on an ongoing basis to familiarise 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, overview of business operations of subsidiaries etc.

They are also informed with the important policies of the Company including the Code of Conduct for Directors, Senior Management and Independent Directors and the Code of Conduct for Insider Trading. Details of the familiarisation programmes is provided in the Corporate Governance Report forming part of this Annual Report and the same is also available at the website of the Company at <https://www.rshramik.com/corporate-governance>.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with the Nomination & Remuneration Committee, has formulated a framework 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 2023-24 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 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 recommendations of the Nomination and Remuneration Committee, the Board has formulated and adopted a comprehensive Nomination and Remuneration Policy for its Directors, Key Managerial Personnel(s) and Senior Management. The policy is in accordance with Section 178 of the Act, read with the Rules issued thereunder and Regulation 19 of the Listing Regulations and the same is available on the website of the Company at <https://www.rrshramik.com/corporate-governance>.

The appointment and remuneration of Directors is recommended by the Nomination & Remuneration Committee (NRC) based on the framework and policy laid down. 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 have 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)

During the year under review, the Company approved and implemented "RRWL Employee Stock Option Plan 2023" ("the plan/ ESOP Scheme") for purpose of granting stock options to the employees of the Company and its subsidiaries. The plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SBEB Regulations"). 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 Shareholders at the ensuing AGM. The disclosure under Regulation 14 of the SBEB Regulations is available on Company's website 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 annual accounts for the financial year ended 31st March, 2024, 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 31st March, 2024 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 annual accounts for the Financial Year ended 31st March, 2024 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 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 highest 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, a Practicing Company Secretary confirming its compliance with corporate governance norms stipulated in the Listing Regulations is 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 2024-25. 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 31st March, 2024 is available on the website of the Company at <https://www.rrshramik.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 employees, Directors and business associates to raise 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 report such irregularities or unfair practices and provides access to the Chairman of the Audit Committee. The policy is available on the Company's website at www.rrshramik.com/corporate-governance/.

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 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 has undertaken various CSR programs and initiatives in the past

years 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 2023-24 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 www.rrshramik.com/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 23rd May, 2022 on the recommendations of the Audit Committee and the Members of the Company at the 30th AGM held on 21st September, 2022, approved their re-appointment for a second term of 5 (five) consecutive years i.e. from the conclusion of the 30th AGM till the conclusion of the 35th 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 Report of M/s. Bhagwagar Dalal & Doshi, Chartered Accountants on the Standalone & Consolidated Financial Statements of the Company for the Financial Year 2023-24 is a part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the 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 2023-24, pursuant to Section 204 of the Act and Rule 9 of 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 requirements of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the material subsidiary Company, Global Copper Private Limited is also attached with the Secretarial Audit Report of the Company.

The Board of Directors, on the recommendations of the Audit Committee approved the re-appointment of M/s. Khanna & Co., Practicing Company Secretaries, to conduct the secretarial audit and annual secretarial compliance audit of the Company for the financial year 2024-25. M/s. Khanna & Co. have confirmed that they are eligible for the said re-appointment and have issued their consent for the same.

(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 31st March, 2025. 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 2024-25. 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 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 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 2023-24 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.

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 and the same are periodically reviewed by the Management of the Company and improvements are made in the same on continuous basis. These internal controls are also evaluated and monitored by the Internal and Statutory Auditors of the Company and their reports are placed before the Audit Committee for its review and corrective actions and suggestions if any required.

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 31st March, 2024 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.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

With reference to Section 134(3)(h) of the Act, 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 and the Listing Regulations. 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. 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 had 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 the same is available on the website of the Company at www.rrshramik.com/corporate-governance/.

The Company is also submitting the disclosures of related party transactions on a consolidated basis 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 www.rrshramik.com/corporate-governance/.

PARTICULARS OF EMPLOYEES

Disclosures 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 31st March, 2024.

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 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, 2013

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 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;
- (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; and

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 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 (31 of 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 of the Company 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 2023-24 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 gratitude and sincere appreciation to all the Company's employees at all locations for their tremendous hard work, solidarity as well as their collective dedication, unstinted commitment, continued contribution and cooperation.

Your Directors would also like to take this opportunity to thank all our esteemed stakeholders of the Company viz. Members, Customers, Vendors, Dealers, Suppliers, Bankers, Government Authorities and all other business associates, consultants and other stakeholders for their continued excellent support 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: Silvassa
Date: 14th May, 2024

“Annexure I” to the Board’s Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the Financial Year ended 31st March, 2024

[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 the Company’s CSR Policy:

The Company is dedicated towards engaging in philanthropic causes and believes that giving back to society is an essential aspect and it has been our constant endeavour and vision to bring about a positive difference and enhancing the quality of life for all communities where we exist. We strive for integrated and sustainable development in every possible aspect, in line with our goal to transform the Company into an organization that enhances Stakeholders value, we shall always continue to respect the interests of and be responsive to our key Stakeholders. Corporate Social Responsibility (CSR) is deeply rooted in our core values and throughout our journey, we have actively pursued sustainable measures to contribute towards the social, economic and environmental development of society. The primary objectives of Company’s initiatives are centered around promoting education, particularly special education and improving vocational skills to empower children, women, the elderly and individuals with disabilities. Additionally, our project aim to enhance livelihood opportunities, promote a clean environment, promoting sports, eradicating hunger, poverty and malnutrition etc. We are committed to undertaking activities specified in Schedule VII of the Act and Rules made there under,

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 normal course of business of the Company.

CSR for us is not a tool for us to effectively operate our business successfully, but it is an important part of our individual responsibilities as global citizens. Your Company actively participates in initiatives that aim to create a positive and significant impact on the environment, customers and other stakeholders. We recognize our social responsibility and firmly believe that through our CSR efforts, we can establish a meaningful and enduring connection between our company and society, as well as the environment.

The Company has formulated a CSR Policy in accordance with the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and the same is available on the website of the Company as per link provided in this annexure below.

The CSR Policy demonstrates the Company’s commitment and responsibility as a corporate citizen. It sets out guidelines for selecting, formulating, implementing, monitoring, evaluating, documenting, and reporting CSR initiatives, as well as developing an annual action plan.

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	1

Shri Saurabh Gupta 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	https://www.rshrshramik.com/wp-content/uploads/sites/2/2024/04/Composition-of-Board-and-Committees-update.pdf
2.	CSR Policy	https://www.rshrshramik.com/wp-content/uploads/sites/2/2023/11/CSR-Policy-07.11.2023-1.pdf
3.	CSR Projects	https://www.rshrshramik.com/investor/corporate-governance/#accordion-1-t1

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: ₹ 4,458.88 Lakhs
 (b) Two percent of average net profit of the Company as per Section 135(5) of the Act: ₹ 89.18 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: Nil
 (e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ 89.18 Lakhs.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 89.20 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)]: ₹ 89.20 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
89.20	-	-	-	-	-

- (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	89.18
2	Total amount spent for the financial year	89.20
3	Excess amount spent for the financial year [(ii)-(i)]	0.02
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)]	0.02*

* As the excess amount spent is not substantial, it is not proposed to be set off in future years.

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

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

Sd/-
Mahendrakumar Rameshwarlal Kabra
 Managing Director
 DIN - 00473310

Sd/-
Ramesh Chandak
 Chairman
 CSR Committee
 DIN - 00026581

Place: Silvassa
 Date: 14th May, 2024

“Annexure II” to the Board’s Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[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 conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company 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 **31st March 2024** (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 31st March 2024 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, WITH THE COMPANY:** The proposed merger of Global Copper Private Limited, a material subsidiary company ("Transferor Company") with the Company ("Transferee Company") by way of Scheme of Amalgamation ("the

Scheme") under Sections 230 to 232 of the Companies Act, 2013 as initially approved by the Board of Directors at its meeting held on 8th February, 2023 was revised to incorporate the public e-voting clause as required by SEBI/stock exchanges. We have been informed that due to the lapse of significant time, BSE has suggested the Company to make a fresh application. We have further been informed that the Company will be obtaining fresh valuation report and will thereafter make fresh application. The said merger is subject to approvals of the shareholders, creditors, National Company Law Tribunal (NCLT) and other regulatory authorities, as applicable.

➤ **EMPLOYEES STOCK OPTION SCHEME (ESOP):**

During the year under review, the Company approved and implemented "RRWL Employee Stock Option Plan 2023" ("RRWL ESOP 2023") in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for purpose of granting stock options from time to time to the employees of the Company and its subsidiaries, not exceeding 440,000 options exercisable into not more than 440,000 equity shares of the Company. Of the above mentioned 440,000 options approved, the Nomination and Remuneration Committee of the Company at its meeting held on 7th November, 2023 approved the grant of 2,25,000 stock options under the RRWL ESOP 2023.

➤ **ALTERATION OF THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:**

At the 31st Annual General Meeting of the Company held on 12th September, 2023, the approval of the shareholders was obtained by passing requisite special resolutions for alteration of the main objects clause, i.e., Clause III(A) (1) of the Memorandum of Association (MoA), to include certain new products, and for alteration of the Articles of Association (AoA) of the Company to provide enabling provisions for issuance of stock options and sweat equity to the employees of the Company and its subsidiaries and for alteration and deletion of existing clause(s) of the Articles relating to common seal.

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

Anup Vaibhav C. Khanna
Partner
FCS No.: 6786
COP No.: 12906
UDIN: F006786F000364528
Peer Review: 638/2019

Place: Silvassa
Dated: 14th May, 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

Anup Vaibhav C. Khanna
Partner
FCS No.: 6786
COP No.: 12906
UDIN: F006786F000364528
Peer Review: 638/2019

Place: Silvassa
Dated: 14th May, 2024

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARY COMPANY

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
Global Copper Private Limited
Survey No.65/66, Survey No 65-66,
Jarod Samlaya Road,
Garadia - 391 520
Dist. - Vadodara

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Copper Private Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and 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 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - Not applicable during the Audit period.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; - Not applicable during the Audit period.

During the audit period under review, provisions of the following Acts / Regulations were not applicable to the Company:

Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

*The Company being a material subsidiary of Ram Ratna Wires Limited ("RRWL"), certain employees of the Company have been categorized as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of RRWL.

We have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; - Not applicable to the Company during the Audit period.

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

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. Environment (Protection) Act, 1986
2. Water (Prevention & Control of Pollution) Act, 1974
3. The Air (Prevention & Control of Pollution) Act, 1981

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors. There were no changes in the composition of the Board of Directors during the period under review;

Adequate notice is given to all the 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 clarification

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 all the applicable laws, rules, regulations and guidelines;

For **Vijay Bhatt & Co.**,
Company Secretaries
Peer Review Cert. No:1546/2021

Vijay J. Bhatt
Proprietor
FCS: 4900
CP: 2265

Date: 27th April, 2024 ICSI UDIN: F004900F000257121
Place: Vadodara

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members of
Global Copper Private Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

For **Vijay Bhatt & Co.**,
Company Secretaries
Peer Review Cert. No:1546/2021

Vijay J. Bhatt
Proprietor
FCS: 4900
CP: 2265

Date: 27th April, 2024 ICSI UDIN: F004900F000257121
Place: Vadodara

“Annexure III” to the Board’s Report

Statement of disclosure of Remuneration 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 2023-24 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 Rameshwarlal Kabra ³	Non-Executive Chairman	0.89	-
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	121.53	21.25
Shri Sandeep Jhanwar ¹	Independent Director	3.90	89.66 ⁴
Shri Kannan Ramamirtham ¹	Independent Director	3.78	95.41 ⁴
Shri Hemant Mahendrakumar Kabra	President & CFO (Executive Director)	24.56	13.86
Shri Ramesh Chandak	Independent Director	3.90	89.66 ⁴
Smt. Payal Agarwal	Independent Director	3.40	115.73 ⁴
Shri Ankit Kedia ²	Independent Director	0.40	-
Shri Saurabh Gupta	Company Secretary	-	19.16

Notes:

- Shri Sandeep Jhanwar and Shri Kannan Ramamirtham have retired on 31st March, 2024 on completion of their respective second tenure of five consecutive years.
- Shri Ankit Kedia was appointed as an Independent Director of the Company with effect from 3rd February, 2024. Hence his remuneration is not comparable with that of previous year.
- Non-Executive Chairman was only paid sitting fees for the Board and Committee meetings attended, as applicable, hence % comparison not provided.
- The Independent Directors of the Company are entitled for sitting fees, as applicable and commission w.e.f. 2023-24 as per the statutory provisions and within the limits approved by the Shareholders at their 31st Annual General Meeting held on 12th September, 2023.
- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24 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 Shareholders of the Company.

B. The percentage increase in median remuneration of employees for the financial year 2023-24, as compared to financial year 2022-23 is 12.60%.

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 2023-24, as compared to financial year 2022-23 is 11.45%. 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 & Remuneration Committee in accordance with the principles and criteria laid down in the Nomination & Remuneration Policy and other applicable laws.

D. Number of permanent employees on the rolls of the Company as on 31st March, 2024: 851 Employees

E. Affirmation:

The Company confirms that the remuneration paid to the Directors, Key Managerial Personnel and senior management 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.

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

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN: 00091375

Place: Silvassa
Date: 14th May, 2024

“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”) remains committed to conserving all forms of energy—electrical, mechanical, thermal, chemical, etc.—by adopting and implementing relevant methods, strict usage monitoring, efficient procedures, and the latest technologies.

1.1 Electrical Energy

Electrical energy is the primary input for manufacturing both bare and insulated products at RRWL. The bulk of this energy consumption occurs in electrically heated furnaces, where precise temperature control is essential. The temperatures in these furnaces are meticulously managed using PID (Proportional-Integral-Derivative) Temperature Controllers, PLC (Programmed Logic Control) panels, and HMI (Human Machine Interface) systems.

Automation and Monitoring

To further optimize daily energy consumption, RRWL implemented automated daily reports through an ERP (Enterprise Resource Planning) system during FY 2023-24. These reports directly capture power utilization data from machine panels. The data is then used by company executives and the management team to monitor daily power consumption closely. Immediately corrective actions are taken if any deviations from the set standards are observed. This proactive approach ensures that energy usage remains within optimal levels.

These continual efforts to take effective measures for improving our Electrical Energy utilization has resulted in significant reduction in the electrical power utilization per Kg of production, power unit per Kg has reduced substantially by ~ 12%

1.2 Energy Conservation in Lighting and Ventilation:

Wind Energy Ventilation

One of RRWL’s innovative approaches to energy conservation is the use of wind energy for ventilation. This is achieved through the installation of MS Roof ventilator mechanical fans in the factory premises.

These fans harness natural wind currents to facilitate air circulation within the facility. By utilizing wind energy for ventilation, RRWL reduces dependency on conventional electrical-powered ventilation systems, thereby lowering overall energy consumption.

Natural Sunlight Utilization

RRWL maximizes natural sunlight through the installation of rooftop acrylic sheets. These sheets allow natural light to penetrate into the factory spaces, reducing the need for artificial lighting during daylight hours. By leveraging natural daylight, RRWL not only saves on electricity costs but also enhances the working environment for employees by providing a well-lit workspace.

LED Lighting and Motion Sensors

RRWL has adopted LED bulbs and fixtures throughout its facilities. LED lighting is known for its energy efficiency, consuming significantly less electricity compared to traditional incandescent or fluorescent lighting. Moreover, motion sensors are integrated with lighting systems to automatically switch lights on or off based on occupancy. This smart lighting approach ensures that lights are only used when and where they are needed, thereby minimizing unnecessary energy consumption.

Individualized Lighting Solutions

In production areas, RRWL has installed LED tube lights on individual machines and workstations instead of providing uniform lighting for entire production sheds. This setup allows operators to control lighting at specific work areas independently. Operators can turn off lights in unused sections, further optimizing energy usage based on operational needs.

1.3 Energy-Efficient Motors and Equipment:

RRWL adheres to stringent criteria when selecting motors and electrical equipment, placing significant emphasis on energy efficiency ratings, ensuring that each motor operates at peak efficiency levels while consuming minimal electrical energy.

Focus on High Star Ratings

As a principal practice, RRWL prioritizes equipment that meets or exceeds a minimum of three out of five stars in the BEE star rating system. This ensures that the motors and electrical equipment used in their processes are among the most energy-efficient available in the market. By selecting high-star-rated equipment, RRWL not only reduces energy consumption but also lowers carbon emissions associated with electricity generation.

Heat Energy Recovery through Heat Exchanger:

The company taps into waste heat energy generated during processes. This waste heat is captured and utilized through suitable heat exchangers to perform additional tasks such as cooling of lubricant and oil. By utilizing waste heat, RRWL maximizes energy efficiency and reduces reliance on primary energy sources. RRWL utilizes advanced heat exchanger technology to transfer heat efficiently between different process streams. This technology helps in maintaining optimal process temperatures while minimizing energy losses. The heat recovery is done through the exhaust system of the electrical furnaces and this is further utilized to generate the steam from water which is necessary in the copper annealing process.

2. Renewable energy (RE Power):

RRWL has made substantial strides in integrating renewable energy sources into its operations, specifically through the installation and management of solar power plants.

Solar Power Installation

During FY 21-22 and FY 22-23, RRWL installed solar power plants totaling 850 kWp. Specifically:

- In FY 21-22, a 400 kWp solar power plant was installed.
- In FY 22-23, an additional 450 kWp solar power plant was installed, bringing the total capacity to 850 kWp.

These solar power plants are operational and contribute significantly to RRWL's energy needs. The effectiveness of solar energy generation is closely monitored by RRWL's Electrical Maintenance (MNT) team. Dedicated personnel regularly inspect the cleanliness and positioning of solar panels on a weekly basis. This proactive maintenance approach, including washing and cleaning panels during the dry season, ensures optimal solar energy output. By maintaining clean panels and optimal orientation, RRWL

maximizes the efficiency and output of its solar power generation, reducing dependency on conventional energy sources and lowering carbon footprint.

3. Water Conservation Initiatives

In addition to renewable energy efforts, RRWL has initiated water conservation measures at its factory premises, focusing on rainwater harvesting and groundwater recharge.

Rainwater Harvesting

RRWL has begun rainwater harvesting on an experimental basis. This involves collecting rainwater runoff from roofs and other surfaces, storing it, and using it for various industrial purposes. The company is guided by expert recommendations and best practices to enhance its water harvesting capabilities. By capturing and utilizing rainwater, RRWL contributes to sustainable water management practices.

Groundwater Recharge

Alongside rainwater harvesting, RRWL is actively engaged in recharging groundwater resources at its factory premises. This involves replenishing groundwater levels through techniques that facilitate percolation and infiltration of rainwater into the ground. These efforts are crucial for maintaining local hydrological balance and ensuring long-term availability of groundwater resources for both industrial and community needs.

4. Reduce, Reuse, and Recycle:

Reduce, Reuse, and Recycle of Water and Other Resources:

RRWL has embedded the principles of reducing, reusing, and recycling water and other resources into its operational practices. This commitment is evident across all levels of the organization, and various strategies are continually being explored and implemented to enhance efficiency in resource utilization.

Water Recycling:

Improving Efficiency: The team at RRWL is constantly exploring new ways to improve the efficiency of water recycling processes. This involves implementing advanced technologies and procedures to ensure that water is reused wherever possible, minimizing wastage.

Water Treatment Plants: RRWL operates water treatment plants, such as Reverse Osmosis (RO) and softener systems, which treat water for reuse. The rejected water from these systems is fully utilized for toilet flushing in Unit-1 and Unit-3, significantly saving water resources.

Sewage Treatment Plant (STP): The STP installed in our Units is designed to be highly effective. The treated water from the STP is certified and deemed safe for use in gardening around the plant premises, thus reducing the reliance on fresh water for such activities.

Recycling Plastic Spools:

Collection and Reuse: Plastic spools used for spooling (collecting) bare and insulated products are recycled to optimize resource utilization. RRWL has a well-defined reuse and recycling policy for plastic and wooden spools. Nearly 90% of the empty spools are collected from customers. The entire process is managed through the ERP system for higher efficiency. The system tracks the number of spools supplied and received, which is periodically monitored by Area Sales Managers (ASMs) for each customer. Pending statements per ASM and per customer are reviewed periodically to ensure the efficient return and reuse of spools.

Recycling Thermocol Boxes:

Superfine/Ultrafine Wires: For superfine and ultrafine wires supplied in thermocol boxes, RRWL has established reuse and recycling policies. These boxes, along with the empty spools, are collected and reused to minimize waste and optimize resource usage.

RRWL employs a holistic approach to managing resources, ensuring that waste is minimized across all processes. This includes the reuse and recycling of various materials and the implementation of practices that reduce resource consumption. The ERP system plays a crucial role in managing and monitoring resource utilization. By keeping detailed records and conducting periodic reviews, RRWL ensures that resources are used efficiently and effectively, aligning with the company's sustainability goals.

5. Energy Conservation Awareness:

The Company places a strong emphasis on fostering environmental awareness and encouraging active participation in sustainability initiatives among its employees and their families. This commitment is reflected in various activities and programs implemented across the company's premises.

Display of Energy Policies and Conservation Tips

RRWL ensures that its energy policy, along with tips for saving water, electricity, and other resources, are prominently displayed on flex boards at strategic locations throughout the factory premises. These boards serve as constant reminders and educational tools for

employees, reinforcing the company's commitment to sustainability and responsible resource management.

Training Programs, Competitions, and Seminars

To further enhance awareness and engagement, RRWL conducts regular training programs, quiz competitions, and seminars on environmental conservation. These initiatives are designed to educate employees about the importance of environmental protection and sustainability practices. Through interactive sessions and informative workshops, employees gain valuable insights into practical ways to reduce energy consumption, minimize waste, and conserve natural resources.

Commemoration of Global Environmental Events

RRWL actively participates in significant global environmental events such as World Environment Day, World Water Day, and Earth Day. These events serve as catalysts for heightened awareness and action among RRWL's executive and operational teams. During these occasions, RRWL organizes special activities, including quizzes, competitions, and open discussions, to involve employees in discussions about environmental challenges and solutions.

Objectives and Responsibilities

Participation in environmental events and activities has sparked a sense of responsibility and commitment among RRWL's leadership and employees. The executive and operational teams set specific objectives related to environmental sustainability, aiming to integrate eco-friendly practices into daily operations and decision-making processes. This proactive approach ensures that environmental considerations are embedded in the company's strategic goals and operational planning.

Continuous Engagement and Community Impact

By fostering a culture of environmental awareness and responsibility, RRWL not only empowers its employees to make a positive impact within the organization but also extends its influence to the broader community. Through ongoing education and engagement initiatives, RRWL strives to build a more sustainable future while encouraging employees to become ambassadors for environmental stewardship in their personal and professional lives.

B. Technology Absorption

The Company maintains a steadfast commitment to technology absorption and innovation, driven by a policy that emphasizes import substitution through in-house

development. During FY 2023-24, RRWL refrained from importing any new technology, aligning closely with the national agenda of Aatmanirbhar Bharat. Instead, the company's Research and Development (R&D) division has focused on pioneering and standardizing several innovative products.

Enhanced R&D Capabilities

RRWL is poised to strengthen its R&D capabilities to remain at the forefront of technological advancements. This initiative involves strategic investments in cutting-edge technologies and fostering a culture of continuous improvement. The objective is to develop next-generation products that not only excel in performance but also prioritize energy efficiency and sustainability. By enhancing R&D infrastructure and capabilities, RRWL aims to drive innovation across its product portfolio, maintaining competitiveness in dynamic market landscapes.

RRWL's commitment to technology absorption, innovation, and sustainability underscores its proactive approach to meeting evolving market demands. By advancing R&D capabilities, RRWL not only strengthens

its market presence but also contributes to a sustainable future. As RRWL continues to innovate and expand its offerings, it remains poised to leverage emerging opportunities and drive significant growth in the global marketplace.

C. Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Earnings in foreign currency	21,702.61	13,537.33
Expenditure in foreign currency	20,961.70	16,969.37

For and on behalf of the Board of Directors of

Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra

Place: Silvassa

Chairman

Date: 14th May, 2024

DIN: 00091375

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is the combination of compliances of laws, regulations, processes and voluntary practices by which businesses of the Company are operated, regulated or controlled effectively. Corporate Governance is an integral element in achieving business excellence as well as enhancing stakeholders' confidence that helps in profitable and sustainable business growth of the Company. Your Company's philosophy is to maintain highest standards of Corporate Governance by complying with all the legal requirements as per the framework put in place by the Government or Regulatory Authorities through various laws and regulations and also adopting sound Corporate Governance principles and practices that helps in strict compliance to the letter and spirit of the law and adherence to superior business ethical standards, ensuring fairness, transparency, accountability and maintaining long term value creation with its stakeholders such as Shareholders, Employees, Business Associates, Regulators and the Society at large. Your Company's comprehensive Corporate Governance practices always strives to protect and enhance the best interests of the stakeholders through ethically driven business processes.

The Company believes that Corporate Governance is not just a principle to be followed but an integral part of the business and helps in adopting best Industry's practices and transparency in its affairs. Your Company not only adheres to the compulsory practices as required under the applicable laws but also adopts sound corporate governance practices on a voluntary basis.

The Board of Directors of the Company is primarily responsible for overall corporate governance and the Board is further supported by Committees of the Board and Senior Management Personnel of the Company by implementing the directions and goals of the Board to achieve good corporate governance. The Corporate Governance systems and processes of the Company are further strengthened through the Company's various policies, internal control mechanisms, Code of Conduct etc.

This report is prepared in accordance with the principles of Corporate Governance as prescribed by SEBI 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 the responsibility for 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 effectiveness of highest standard 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 31st March, 2024, the Board consisted of 8 (Eight) Directors comprising of 5 (Five) Non-Executive Independent Directors [including 1 (one) Woman Independent Director], 1 (one) Non-Executive Non-Independent Promoter Director and 2 (two) Executive Promoter Directors and thus, more 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.rsrhamik.com/>. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as 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 of 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 number of other Directorships and Chairmanships or Memberships of Committees held by each Director of the Company in various other public companies as on 31st March, 2024 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	37,35,932 Shares	1	-	-
3.	Shri Hemant Mahendrakumar Kabra (DIN: 01812586)	Executive Director (President & CFO) (Promoter Group)	Son of Shri Mahendrakumar Rameshwarlal Kabra	17,63,710 Shares	-	-	-
4.	Shri Sandeep Jhanwar (DIN: 00124901)	Non-Executive Independent Director [§]	-	-	-	-	-
5.	Shri Kannan Ramamirtham (DIN: 00227980)	Non-Executive Independent Director [§]	-	-	2	3	2
6.	Shri Ramesh Chandak (DIN: 00026581)	Non-Executive Independent Director	-	-	5	7	3
7.	Smt. Payal Agarwal (DIN: 07198236)	Non-Executive Independent Woman Director	-	-	-	-	-
8.	Shri Ankit Kedia (DIN: 00072959)	Additional Director (Non-Executive Independent Director) [#]	-	-	-	-	-

* Excludes directorship/committee position in Ram Ratna Wires Limited. 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 have been considered. Further, Membership includes position as Chairmanships of Committee(s).

Shri Ankit Kedia was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 3rd February, 2024 and approval of the Members of the Company has been accorded vide special resolution passed by Postal Ballot on 7th April, 2024.

§ Shri Sandeep Jhanwar and Shri Kannan Ramamirtham retired as an Independent Directors of the Company with effect from closure of business hours on 31st March, 2024, upon completion of their respective tenure of second term of five consecutive years as Independent Directors in terms of Section 149(11) of the Act.

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 dates for meetings of the Board of Directors and its Committees are scheduled in advance and is communicated to Directors 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 are 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 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 apprises to the Board on matters including but not limited to the Company's performance, operations, plans, important managerial decisions, budget, performance of subsidiary 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.

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, minutes of the Board Meetings of Subsidiary Companies, review of financial results and performance of subsidiary companies and Joint Venture, significant transactions and arrangements entered into by the subsidiary companies, 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 Annual General Meeting:

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 31st March, 2024, Five (5) 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 2023-24, and at the previous Annual General Meeting (AGM) are as under:

Name of the Director	Date of Board Meetings					AGM held on 12 th September, 2023
	12 th April, 2023	26 th May, 2023	9 th August, 2023	7 th November, 2023	2 nd February, 2024	
Shri Tribhuvanprasad Rameshwarlal Kabra	P	P	P	P	P	P
Shri Mahendrakumar Rameshwarlal Kabra	P	P	P	P	P	P
Shri Hemant Mahendrakumar Kabra	P	P	A	P	P	P
Shri Sandeep Jhanwar	P	P	P	P	P	P
Shri Kannan Ramamirtham	P	P	P	P	P	P
Shri Ramesh Chandak	P	P	P	P	P	P
Smt. Payal Agarwal	P	P	P	P	P	P
Shri Ankit Kedia	NA	NA	NA	NA	NA	NA

Note: P - Present in the Meeting

A - Absent in the Meeting

NA - Not Applicable as Shri Ankit Kedia was appointed as Additional Director (Non-Executive Independent Director) of the Company w.e.f. 3rd February, 2024 and no Board meeting was held during his tenure in the financial year ended 31st March, 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 2023-24 was convened on 14th March, 2024 through video conferencing, without the presence of Non-Independent Directors and members of the management, to review the performance of the (i) Non-Independent Directors and the Board as a whole, (ii) Chairman of the Company taking into account views of Executive and Non-Executive Directors. 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) Familiarisation Programme for Independent Directors:

Pursuant to Regulations 25(7) and 46 of the Listing Regulations, the Company conducts familiarisation 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 subsidiaries 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 familiarisation, 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 subsidiaries, Internal Control, updates on capital expenditure, future business developments and expansion and to update them about the environment in which the Company is operating. 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 first hand understanding of the processes. The ongoing familiarisation 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 2023-24 are available on the website of the Company and can be accessed through the following link: <https://www.rrshramik.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 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 2023-24 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, taking into account 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 Chairman of the Board and Non-Independent Directors at the meeting of Independent Directors held on 14th March, 2024 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 re-appointment:

Brief resume(s) of the Director proposed to be re-appointed is given in the explanatory statement annexed to the Notice convening the Annual General Meeting.

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 31st March, 2024 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 Sandeep Jhanwar	-	-
5	Shri Kannan Ramamirtham	1. Orient Press Limited 2. Hindustan Zinc Limited	Independent Director Independent Director
6	Shri Ramesh Chandak	1. KEC International Limited 2. Summit Securities Limited 3. Anand Rathi Wealth Limited 4. R R Kabel Limited 5. Tribhovandas Bhimji Zaveri Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
7	Smt. Payal Agarwal	-	-
8	Shri Ankit Kedia	-	-

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.

In terms of the requirements of the Listing Regulations, 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)	Financial: understanding and contributing towards financial statements, financial controls, effective risk assessment and management or similar functions	Sales & Marketing: Experience in Sales and marketing and enhancing market share, understanding of the requirements of customer and enhancing customer satisfaction	Technical: Having sound technical knowledge, developing innovative methods, anticipating technological trends etc.	Legal and Professional: Expertise knowledge in areas of legal and regulatory aspects	Leadership/ Governance: Planning Succession, driving change for long term growth, strategic thinking and process development and protection of interest of all stakeholders
Shri Tribhuvanprasad Rameshwarlal Kabra	✓	✓	✓	×	✓
Shri Mahendrakumar Rameshwarlal Kabra	✓	✓	✓	✓	✓
Shri Hemant Mahendrakumar Kabra	✓	✓	✓	✓	✓
Shri Sandeep Jhanwar	✓	×	×	✓	✓
Shri Kannan Ramamirtham	✓	×	×	✓	✓
Shri Ramesh Chandak	✓	✓	×	✓	✓
Smt. Payal Agarwal	✓	×	×	✓	✓
Shri Ankit Kedia	✓	✓	✓	×	✓

1.10 Non-executive Directors' compensation and disclosures:

During the financial year 2023-24 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 & 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 taken 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 as per the definition provided in Regulation 16(1)(d) of the Listing Regulations during the Financial Year 2023-24 are as follows:

Sr. No.	Name	Designation
1.	Shri Vijay Chandak	Sr. Vice President (Development)
2.	Shri Nimesh Kapoor	Sr. Vice President (Marketing)
3.	Shri Rajnarayan Singh	General Manager (Works)
4.	Shri Amrut Kajrekar	DGM Technical Cell
5.	Shri Rajeev Maheshwari	DGM Commercial
6.	Shri Saurabh Gupta	Company Secretary & Compliance Officer

There has been no change in the list of senior management personnel since the close of the previous financial year.

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. The Company currently has 5 (five) Committees of the Board, namely: Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Finance Committee. The Chairman of the respective Committee(s) brief the Board about the deliberations and decisions taken in the Committee Meetings and minutes of all the Committee meetings are circulated and placed before the Board for review and noting.

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 accounting, taxation, compliance, strategy and financial management.

b) Broad terms of reference of the Audit Committee:

The terms of reference of the Audit Committee covers 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:

- 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.
- recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 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;
- v. reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the 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;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the Company with related parties.
- ix. scrutiny of inter-corporate loans and investments.
- x. valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on.
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the Whistle Blower mechanism.
- xix. approval of appointment of CFO after assessing the qualifications, experience and background etc. of the candidate.
- xx. management discussion and analysis of financial condition and results of operations.
- xxi. review of management letters/letters of internal control weaknesses issued by the Statutory Auditors.
- xxii. internal Audit Reports relating to internal control weaknesses.
- xxiii. appointment, removal and terms of remuneration of the Chief Internal Auditor.
- xxiv. 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.
- xxv. 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.
- xxvi. consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamations etc., on the Company and its shareholders.
- xxvii. 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.

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

The composition of the Audit Committee as on 31st March 2024 is provided below:

Name of Member	Category of Director	Chairperson/Member
Shri Sandeep Jhanwar*	Non-Executive, Independent Director	Chairperson
Shri Mahendrakumar Rameshwarlal Kabra	Managing Director	Member
Shri Kannan Ramamirtham*	Non-Executive, Independent Director	Member
Shri Ramesh Chandak	Non-Executive, Independent Director	Member
Smt. Payal Agarwal	Non-Executive, Independent Director	Member

*Due to completion of their tenure as Independent Director(s) of the Company on 31st March, 2024, Shri Sandeep Jhanwar and Kannan Ramamirtham also ceased as Chairman and Member of the Committee respectively. The updated details of the composition of the Audit Committee w.e.f. 1st April, 2024 is available on website of the Company at <https://www.rsrhamik.com/investor/corporate-governance/>.

During the financial year ended 31st March, 2024, five (5) Audit Committee Meetings were held through video-conference and physical mode and the gap between two consecutive meetings did not exceed one hundred and twenty days. The table hereunder gives the details of meetings and attendance record of the Audit Committee members. Shri Sandeep Jhanwar, Chairman of the Audit Committee was present at the last Annual General Meeting held on 12th September, 2023.

Name of Member	Meetings of Audit Committee				
	26 th May, 2023	9 th June, 2023	9 th August, 2023	7 th November, 2023	2 nd February, 2024
Shri Sandeep Jhanwar	P	P	P	P	P
Shri Mahendrakumar Rameshwarlal Kabra	P	P	P	P	P
Shri Kannan Ramamirtham	P	A	P	P	P
Shri Ramesh Chandak	P	P	P	P	P
Smt. Payal Agarwal	P	P	P	P	P

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

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

All the recommendations of the Audit Committee made in the financial year 2023-24 have been accepted by the Board of Directors.

II. Nomination & Remuneration Committee:

The Nomination & 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) 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:

- 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;
- Formulate criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulate criteria for evaluation of performance of Independent Directors, the Board and its Committees;
- Devise a policy on Diversity of Board of Directors;
- 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;

- vii. 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;
- viii. Reviewing and recommending to the Board, the remuneration payable to Directors and all remuneration, in whatever form payable to Key Managerial Personnel & senior management;
- ix. Formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the eligible employees; and
- x. 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 2023-24.

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 5th January, 2017.

The performance evaluation process of the Board, its Committees and the individual Directors (including Independent Directors) for the financial year 2023-24 has been completed and the Directors expressed their satisfaction with the evaluation process.

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

All the members of the Committee are Non-Executive Independent Directors. Chairman of the Committee is an Independent Director.

Composition of the Nomination and Remuneration Committee, as at 31st March, 2024 is as follows:

Name of Member	Category of Director	Chairperson/ Member
Shri Sandeep Jhanwar*	Non-Executive, Independent Director	Chairperson
Shri Ramesh Chandak	Non-Executive, Independent Director	Member
Shri Kannan Ramamirtham*	Non-Executive, Independent Director	Member

*Due to completion of tenure as an Independent Director(s) of the Company on 31st March, 2024, Shri Sandeep Jhanwar and Kannan Ramamirtham also ceased as Chairman and Member of the Committee respectively. The updated details of the composition of the Nomination and Remuneration Committee w.e.f. 1st April, 2024 is available on website of the Company at <https://www.rshramik.com/investor/corporate-governance/>.

During the financial year ended 31st March, 2024, Four (4) meetings of NRC were held through video-conference and physical mode. Shri Sandeep Jhanwar, Chairman of the NRC had attended the previous Annual General Meeting held on 12th September, 2023. The table hereunder gives the attendance record of the Nomination & Remuneration Committee members:

Name of Member	Meeting of NRC			
	26 th May, 2023	9 th August, 2023	7 th November, 2023	2 nd February, 2024
Shri Sandeep Jhanwar	P	P	P	P
Shri Kannan Ramamirtham	P	P	P	P
Shri Ramesh Chandak	P	P	P	P

Note: P- Present in the Meeting.

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

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 & Remuneration Committee. The Nomination & Remuneration Policy of the Company can be accessed on the website of the Company at <https://www.rrshramik.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 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 for all the Directors for the FY 2023-24 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 at the 31st Annual General Meeting of the Company held on 12th September, 2023 along with sitting fees for attending Board and certain committees meetings.

d) Details of Remuneration paid to the Directors for the Financial Year ended 31st March, 2024 are as under:

(₹ in Lakhs)

Name of the Directors	Pay & Allowance	Performance Linked Salary	Commission	Sitting Fees	Retirement Benefits	Total
Shri Tribhuvanprasad Rameshwarlal Kabra	-	-	-	2.50	-	2.50
Shri Mahendrakumar Rameshwarlal Kabra	90.00	-	252.71	-	-	342.71
Shri Hemant Mahendrakumar Kabra	57.18	12.09	-	-	-	69.27
Shri Sandeep Jhanwar	-	-	5.00	6.00	-	11.00
Shri Kannan Ramamirtham	-	-	5.00	5.65	-	10.65
Shri Ramesh Chandak	-	-	5.00	6.00	-	11.00
Smt. Payal Agarwal	-	-	5.00	4.60	-	9.60
Shri Ankit Kedia	-	-	0.79*	0.35	-	1.14

*Remuneration details of Shri Ankit Kedia is for part of the year from the date of his appointment w.e.f. 3rd February, 2024.

issue of new/duplicate certificates, general meetings etc.

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.

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:

- 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,

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.
- Any other matters may be prescribed by law or entrusted by the Board of Directors from time to time.

Composition, Meetings and attendance of Members during the year:

Composition of the SRC as at 31st March, 2024 is as follows:

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

* Due to completion of tenure as an Independent Director of the Company on 31st March, 2024, Shri Kannan Ramamirtham also ceased as Chairman and Member of the Committee. The updated details of the composition of the Stakeholders Relationship Committee w.e.f. 1st April, 2024 is available on website of the Company at <https://www.rshramik.com/investor/corporate-governance/>.

Nature of Complaint	Number of Complaints Pending (Beginning)	Number of Complaints Received	Number of Complaints Redressed	Number of Pending Complaints
SEBI, BSE, NSE, MCA, Depository and Others	NIL	1	1	NIL

The Complaint has been resolved with the satisfaction of the shareholder. No Complaint is outstanding as on 31st March, 2024.

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 transfers, the SRC Committee has delegated the powers of share transfers and related matters to Shri Mahendrakumar Rameshwarlal Kabra, Managing Director, and Shri Saurabh Gupta, Company Secretary, who meet once in a fortnight or as and when required to approve all the matters related to shares i.e., share transmissions, dematerialization and re-materialization of shares, duplicate issue etc. M/s. Datamatics Business Solutions Limited acts as the Registrar and Share Transfer Agent of the Company.

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

During the financial year ended 31st March, 2024, one (1) SRC Meeting was held through video-conference. The table hereunder gives the attendance record of the Stakeholders Relationship Committee members:

Name of Member	Meeting of SRC 7 th November, 2023
Shri Kannan Ramamirtham	P
Shri Mahendrakumar Rameshwarlal Kabra	P
Shri Hemant Mahendrakumar Kabra	P

Note: P - Present in the Meeting

Shri Saurabh Gupta, 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 Company has registered on SCORES (SEBI Complaints Redress System), SCORES 2.0 portal and SMARTODR portal for speedy redressal of investor grievances. The details pertaining to the number of investor complaints received and redressed during the financial year 2023-24 are given below as on 31st March, 2024 and the status thereof:

Responsibilities and is empowered pursuant to its terms of reference covering areas as mentioned under the Act and rules thereunder, inter alia, to:

- 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.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- 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.
- 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.rrshramik.com/corporate-governance/>). The Annual Report on CSR activities undertaken by the Company during the financial year 2023-24 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 31st March, 2024:

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

During the financial year ended 31st March, 2024, One (1) meeting of CSR Committee was held physically. The table hereunder gives the attendance record of the CSR Committee members:

Name of Member	Meeting of Corporate Social Responsibility Committee
	26 th May, 2023
Shri Ramesh Chandak	P
Shri Mahendrakumar Rameshwarlal Kabra	P
Shri Hemant Mahendrakumar Kabra	P

Note: P - Present in the Meeting

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

V. Finance Committee:

Apart from the statutory Committees, the Board has constituted a Finance Committee to approve matters relating to availing of various credit facilities within the overall borrowing limits as approved by the Shareholders of the Company and authorized by the Board of Directors, authorizing the officials of the Company for matters connected therewith and further terms of reference as described below.

The Finance Committee is governed by the terms of reference as laid down by the Board of Directors of the Company, inter alia:

- To borrow monies for and on behalf of the Company from time to time for the purpose of the business of the Company and invest the surplus funds of the Company within the limits approved by the Board.
- To grant loans / issue letter of comfort / provide security / give guarantee in connection with the loans obtained by other persons subject to the provisions of the Act.
- To authorize for matters relating to banking operations, including opening of new accounts, authorizing or modifying operating bank signatories, matters related to foreign exchange, closing of existing accounts etc.
- To transact foreign exchange swaps, options, futures and forwards and any other derivatives.
- To authorize the persons to represent the Company in any Court / Statutory Bodies / Authorities etc.
- To purchase / sell or to take or give on lease / license any immovable property or interest thereon.
- To grant / revoke general and specific power of attorney / letter of authorisation in favour of employees of the Company as and when required for business purposes.
- To approve all other matters & issues relating to finance and legal cases arising in the ordinary course of business.
- To do all such acts, deeds and things as may be required for the smooth conduct of the operations of the Company and which does not require specific approval of the Board of Directors of the Company, or which has not been delegated by the Board specifically to any other Committee of the Board.

Composition, Meetings and attendance of Members during the year:

The composition of the Finance Committee as at 31st March 2024 is provided below:

Name of Member	Category of Director	Chairperson/Member
Shri Tribhuvanprasad Rameshwarlal Kabra	Non-Executive, Non-Independent Director	Chairperson
Shri Kannan Ramamirtham*	Non-Executive, Independent Director	Member

Name of Member	Category of Director	Chairperson/Member
Shri Hemant Mahendrakumar Kabra	Executive Director (President & CFO)	Member

**Due to completion of tenure as an Independent Director of the Company on 31st March, 2024, Shri Kannan Ramamirtham also ceased as a Member of the Finance Committee. The updated details of the composition of the Finance Committee w.e.f. 1st April, 2024 is available on website of the Company at <https://www.rrshramik.com/investor/corporate-governance/>.*

During the financial year ended 31st March, 2024, Four (4) meetings of Finance Committee were held through video-conference. The table hereunder gives the attendance record of the Finance Committee members:

Name of Member	Meetings of the Finance Committee			
	9 th June, 2023	2 nd September, 2023	4 th October, 2023	2 nd February, 2024
Shri Tribhuvanprasad Rameshwarlal Kabra	P	P	P	P
Shri Kannan Ramamirtham	P	P	P	P
Shri Hemant Mahendrakumar Kabra	A	P	P	P

Note: P - Present in the Meeting

A - Absent in the Meeting

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

3) General Body Meetings:

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

Annual General Meeting:

Year	Date & Time	Venue	Special resolution(s) passed
2020-21	17-09-2021 at 11:00 a.m.	Through Video Conferencing	Nil
2021-22	21-09-2022 at 10:30 a.m.	(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.	Nil
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'.

Postal Ballot:

During the financial year 2023-24, 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
27 th February, 2024	1) Appointment of Shri Ankit Kedia (DIN: 00072959) as an Independent Director of the Company. 2) Re-appointment of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310) as the Managing Director of the Company.	The e-voting commenced on Friday, 8 th March, 2024 at 09:00 a.m. (IST) and ended on Sunday, 7 th April, 2024 at 05:00 p.m. (IST).

The Board of Directors had appointed Shri Anup Vaibhav C Khanna (Membership No. F6786), 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 his report dated 8th April, 2024.

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	
Appointment of Shri Ankit Kedia (DIN: 00072959) as an Independent Director of the Company	31136098	99.9989	328	0.0011	Nil
Re-appointment of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310) as the Managing Director of the Company.	31135255	99.9989	354	0.0011	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 8th April, 2020, 17/2020 dated 13th April, 2020, read with other relevant circulars, including General Circular No. 09/2023 dated 25th September, 2023, 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 Annual General Meeting.

4) Subsidiary Companies:

As on 31st March, 2024, the Company had two unlisted Indian subsidiaries, Global Copper Private Limited ("GCPL") (material subsidiary) and Epavo Electricals Private Limited. As the income and net worth of the said material subsidiary (Global Copper Private Limited) was below 20% of the consolidated income and net worth respectively, the Company was not required to nominate

an Independent Director of the Company on the Board of the subsidiary company. The corporate governance requirements as applicable with respect to unlisted subsidiary companies has been complied with. The details of material subsidiary as per Schedule V of Listing Regulations as amended is as below:

GCPL was incorporated as a public limited company (later converted to private limited company) on 28th July, 2010 under Companies Act, 1956 with the RoC-Ahmedabad, Gujarat. The corporate identification number of GCPL is U27201GJ2010PTC061756. GCPL is presently engaged in the manufacturing and dealing of Copper Seamless Tubes, Level Wound Coils (LWC), Pancake Coils (PCC), Straight Copper tubes etc. The registered office cum manufacturing plant of GCPL is situated at Survey No. 65-66, Village – Garadia, Jarod – Samlaya Road, Ta Savli, Vadodara – 391520, Gujarat, India. The name of GCPL was changed from Global Copper Limited to Global Copper Private Limited with effect from 26th July, 2016.

M/s. Nimit Patel & Co. Chartered Accountants (Firm Registration No. 135631W) was appointed as Statutory Auditor of GCPL on 2nd August, 2023 to hold office until the conclusion of Annual General Meeting of the GCPL to be held for financial year ended on 31st March, 2028.

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

- i) Minutes of the Board meetings of unlisted subsidiary companies are regularly placed before the Board of the Company.
- ii) Financial summary including investments and financial results of unlisted subsidiary companies is reviewed quarterly by the Audit Committee and the Board of the Company.
- iii) A statement wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.
- iv) 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.rrshramik.com/investor/corporate-governance/>.

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

- a. SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and 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 will be submitted to Stock Exchanges within above mentioned timeline.

- b. 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 31st March, 2024 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
30 th June, 2023	25 th July, 2023
30 th September, 2023	19 th October, 2023
31 st December, 2023	17 th January, 2024
31 st March, 2024	21 st April, 2024

- 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 2023-24 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 2023-24, 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.rrshramik.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 Chairman 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 - ₹ 14,844 Lakhs
- Exposure of the Company to commodity is as under:

Com- modity Name	Expo- sure (₹ in Lakhs)	Expo- sure in Quan- tity (in MT)	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Ex- change	OTC	Ex- change	
Copper	14,844	1,940	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 31st March, 2024.

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 also 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/>. The same is also communicated to all the Designated Persons and the 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 2023-24, wherein the Board has not accepted recommendations made by any committee of the Board.

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

Total fees of ₹ 54.36 Lakhs for the financial year 2023-24, for all the services including reimbursement of expenses, was paid by the Company and its subsidiaries (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.

(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 2023-24 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:

Disclosure with respect to demat suspense account/ unclaimed suspense account is not applicable to the Company as no shares are lying in demat Suspense account or unclaimed suspense account.

(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 to its Subsidiary Companies of ₹ 4.65 Crores to Global Copper Private Limited (GCPL) and of ₹ 5.00 Crores to Epavo Electricals Private Limited (Epavo), (which was later repaid by Epavo as was given for short term basis) wherein Director(s) of the Company are interested, for the purpose of business operations of GCPL and Epavo. Further the Company has granted Corporate Guarantee of ₹ 25.00 Crores on behalf of Epavo to its lenders. The Company has provided a total of ₹ 4.65 Crores to GCPL and ₹ 10.75 Crores to Epavo, as unsecured loan till 31st March, 2024.

(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. Shri Sandeep Jhanwar and Shri Kannan Ramamirtham have retired on 31st March, 2024 on completion of their respective second tenure of five consecutive years.

(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 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 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 and Company's website.

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 (www.rrshramik.com) is provided, which enables stakeholders to be informed and allows them to access information on various announcements made by the Company, 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 Limited (BSE) and National Stock Exchange of India Limited (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). 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 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 31st March, 2024.

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 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:

(i) Corporate Identification Number (CIN) and Registered office	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.	
(ii) AGM: Date, Time and Venue	Tuesday, 3 rd September, 2024 at 05:00 p.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).	
(iii) Financial Year / Calendar (tentative and subject to change)	For the Financial year 1 st April 2024 to 31 st March 2025, tentative schedule of reporting for Financial Results is as under:	
	30 th June, 2024	On or before 14 th August, 2024
	30 th September, 2024	On or before 14 th November, 2024
	31 st December, 2024	On or before 14 th February, 2025
	31 st March, 2025	On or before 30 th May, 2025
	Annual General Meeting	On or before 30 th September, 2025 for year ending 31 st March, 2025
(iv) Record Date	For the purpose of payment of Dividend: Friday, 16 th August, 2024.	
(v) Dividend Payment Date	The dividend, if declared, shall be paid/credited on or before 1 st October, 2024.	
(vi) Listing Details	Name of Stock Exchange(s) & stock codes	Address
	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 financial years 2023-24 & 2024-25 have been paid by the Company to BSE and NSE.	
(vii) Depositories	Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL). The Annual Issuer and custody fees as applicable has been paid to Depositories for the year 2024-25.	

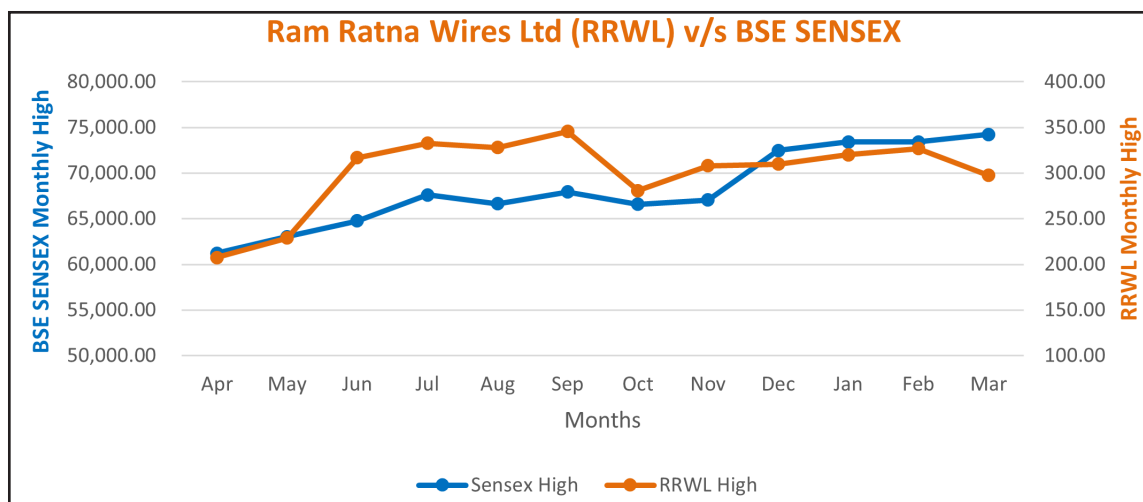
(viii) Stock Market price data relating to the shares:

Monthly high and low prices and volume at the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for financial year ended 31st March, 2024:

Month	BSE		NSE		Sensex
	Share Price		Share Price		
	High (₹)	Low (₹)	High (₹)	Low (₹)	High
April, 2023	207.40	159.45	207.40	159.30	61,209.46
May, 2023	229.05	185.00	230.00	190.00	63,036.12
June, 2023	317.00	213.45	317.70	212.40	64,768.58
July, 2023	332.65	279.55	332.95	279.10	67,619.17
August, 2023	328.00	272.25	327.45	273.75	66,658.12
September, 2023	345.70	256.45	345.45	259.10	67,927.23
October, 2023	280.70	228.25	281.00	227.45	66,592.16

November, 2023	308.10	248.40	310.00	251.00	67,069.89
December, 2023	309.95	270.30	309.85	271.50	72,484.34
January, 2024	320.25	280.00	321.00	293.20	73,427.59
February, 2024	326.80	276.00	325.90	275.65	73,413.93
March, 2024	297.50	244.95	295.00	245.70	74,245.17

Stock Price Performance



(ix) 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.	91-22 6671 2001-10 Fax: 91-22-6671 2011
E-mail ID	investorsqry@datamaticsbpm.com
Website	www.datamaticsbpm.com

(x) 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.

(xi) 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 transfers, the Committee has delegated the powers of share transfers and related matters to the officers of the Company who attend to share transfer 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.

During the year, the Company obtained the annual certificate from a Company Secretary in Practice, certifying the Compliance with the share transfer, renewal and exchange etc. formalities as required under Regulation 40(9) of the Listing Regulations, and the same has been submitted with the Stock Exchanges.

The Company also obtained a compliance certificate under Regulation 7(3) of the Listing Regulations that all activities in relation to physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent and filed the same with stock exchanges on an annual basis.

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.

(xii) 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 liable to be transferred to the IEPF Authority are available on the Company's website <https://www.rsrshramik.com/> under the 'Investor' tab.

During the year under review, the Company has credited ₹ 3.63 Lakhs lying in the unclaimed dividend account and 9,300 shares, to the Investor Education and Protection Fund (IEPF) pertaining to financial year 2015-16.

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 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.rsrshramik.com/investor/corporate-governance/>.

(xiii) Dividend History:

(₹ in Lakhs)

Financial Year	Date of declaration	Dividend %	Total Dividend	Unclaimed
2016-17	16 th September, 2017	25.00	275.00	5.09
2017-18	15 th September, 2018	25.00	275.00	5.71
2018-19	11 th September, 2019	25.00	275.00	5.01
2019-20	24 th September, 2020	10.00	110.00	2.11
2020-21	17 th September, 2021	20.00	220.00	2.31
2021-22	21 st September, 2022	100.00	1100.00	11.61
2022-23	12 th September, 2023	50.00	1100.00	9.91
2023-24 (Special Interim Dividend)	7 th November, 2023	50.00	1100.00	10.18

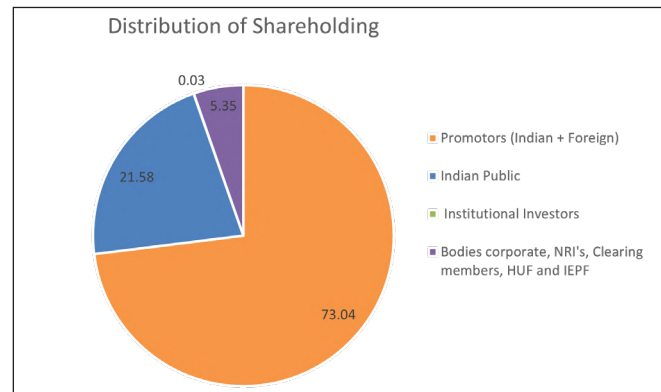
(xiv) Distribution of Shareholding as on 31st March, 2024:

No. of Equity Shares held	Shareholders		Shares	
	Numbers	% to total Shareholders	Numbers	% to total Capital
1 – 2500	16346	96.77	32,28,377	7.34
2501 – 5000	234	1.39	8,52,895	1.94
5001 – 10000	158	0.94	12,43,875	2.83
10001 – 15000	35	0.21	4,31,926	0.98
15001 – 20000	29	0.17	5,21,365	1.19
20001 – 25000	10	0.06	2,24,632	0.51
25001 – 50000	26	0.15	9,35,579	2.13
50001 – 100000	21	0.12	14,61,617	3.32
100001 & above	32	0.19	3,50,99,734	79.77
Total	16,891	100.00	4,40,00,000	100.00

(xv) Categories of Shareholding as on 31st March, 2024:

Category	Shares	
	Number	% to total Capital
PROMOTER(S) & PROMOTER(S) GROUP HOLDING		
Individuals/HUF	1,73,62,584	39.46
Bodies Corporate	1,47,76,908	33.58
Total of Promoter & Promoter Group Holding	3,21,39,492	73.04
NON- PROMOTERS' HOLDING		
Institutional Investors	15,151	0.03
OTHERS		
Indian Public	94,92,786	21.58
Bodies Corporate, NRIs, Clearing members, HUF, IEPF	23,52,571	5.35
Total of Non-Promoter Holding	1,18,60,508	26.96
Grand Total	4,40,00,000	100.00

Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st March, 2024.

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

The equity shares of the Company are traded in dematerialized form on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has established connectivity with Central Depository Services (India) Limited and National Securities Depository Limited for the purpose of dematerialization of shares and the same are available in electronic segment under ISIN No. INE207E01023.

As on 31st March 2024:

Form	No. of shares	%
Demat	4,32,98,596	98.41
Physical	7,01,404	1.59
Total	4,40,00,000	100.00

(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 pending conversion or any other Yes instrument likely to impact the Company's equity share capital.

(xix) Address for correspondence:

Registrar and Share Transfer Agent (Share transfer and Communication regarding share certificates, dividends and change of address)	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 - 400093 Tel. No.: 91-22-6671 2001-10 Fax No.: 91-22-6671 2011 Email: investorsqry@datamaticsbpm.com Website: www.datamaticsbpm.com
Company Secretary & Compliance Officer	Shri Saurabh Gupta Ram Ratna House, Victoria Mill Compound (Utopia City), P.B. Marg, Worli, Mumbai - 400 013 Tel. No.: 91-22-24924144/24949009 Fax No.: 91-22-24912586 E-mail: investorrelations.rwl@rrglobal.com

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 31st March, 2024, 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 India Ratings and Research (Ind-Ra) for long term borrowings and short term borrowings of the Company are BBB+ and A2 respectively. There was no revision in the said ratings during the year under review and the outlook for long term rating and bank facilities is Positive.

13) Request to Investors:

- Investors are requested to communicate change of address, if any, directly to the Registrar and Share Transfer Agent of the Company.
- In compliance with SEBI Requirements, investors are obligated to provide their bank account number,

(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. Survey No. 78/1, 4-5 (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 (Upcoming Plant).

as well as name and address of the bank for incorporating the same in the warrants. This measure aims to prevent wrong credits being obtained by unauthorized persons and encourages the utilization of the NACH facility for the direct transfer of dividends to their bank accounts.

- 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 registrar and share transfer agent.
- 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.
- Investors holding shares in electronic form are kindly advised to deal only with their depository participant in respect of change of address, nomination facility and furnishing bank account number etc.

- f) 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.
- g) Members who have not encashed their dividend warrants in respect of dividends declared for the financial year ended 31st March, 2017 and for any financial year thereafter are advised to contact the Registrar and Share Transfer Agent 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.

- (h) 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 Rameshwari Lal Kabra

Place: Silvassa

Chairman

Date: 14th May, 2024

DIN: 00091375

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 31st March, 2024.

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: Silvassa
Date: 14th May, 2024

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN: 00473310

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

To,
The Members,
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 31st March, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) 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 31st March 2024.

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 purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

Place: Silvassa
Date: 14th May, 2024

Anup Vaibhav C. Khanna
Partner
Membership No.: F6786
COP No.: 12906
UDIN: F006786E000389025
Peer Review: 638/2019

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,
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 Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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	DIN	Date of appointment in the Company
1.	Ramesh Chandak	00026581	12/11/2018
2.	Tribhuvanprasad Rameshwarlal Kabra	00091375	29/09/1993
3.	Sandeep Jhanwar	00124901	13/08/2010
4.	Kannan Ramamirtham	00227980	28/05/2011
5.	Mahendrakumar Rameshwarlal Kabra	00473310	21/07/1992
6.	Hemant Mahendrakumar Kabra	01812586	12/12/2017
7.	Payal Agarwal	07198236	30/06/2021
8.	Ankit Kedia	00072959	03/02/2024

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

Anup Vaibhav C. Khanna
Partner

Membership No.: F6786

COP No.:12906

UDIN: F006786E000388948

Peer Review: 638/2019

Place: Silvassa
Date: 14th May, 2024

MANAGING DIRECTOR'S AND CFO CERTIFICATION

We hereby certify that for the financial year ended 31st March, 2024, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:

- A.** We have reviewed financial statements and cash flow statement for the financial year ended 31st March, 2024 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

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN: 01812586

Place: Silvassa
Date: 14th May, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

A) Economic Scenario

1. World Scenario:

The world economy is anticipated to maintain a steady growth trajectory, with projections indicating a 3.2 percent expansion through 2024 and 2025, mirroring 2023's pace. Advanced economies are poised for a slight acceleration, with growth rates climbing from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. In contrast, emerging markets and developing economies are expected to experience a modest slowdown, easing from 4.3 percent growth in 2023 to 4.2 percent in both subsequent years. Looking further ahead, global growth forecasts indicate a dip to 3.1 percent, marking a historic low. Inflation trends show a gradual decline, with global rates projected to decrease from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025. Despite significant central bank interventions aimed at restoring price stability, the global economy has demonstrated remarkable resilience amid evolving economic landscapes.

2. Indian Scenario:

The Indian economy has exhibited remarkable resilience and robust macro-economic fundamentals despite global economic uncertainties. Prompted by strong growth in Q2 of FY 2023-24, RBI in its December, 2023 monetary policy has revised growth projections of India's GDP from 6.5 percent to 7 percent and in line with same, India's growth forecast has been revised upwards by the International Monetary Fund (IMF) to 6.3 percent for the fiscal year 2023-24, up from the previous projection of 6.1 percent. This upward revision underscores increasing global confidence in India's economic capabilities amidst a stable global growth forecast of 3 percent for 2023. Looking ahead, India is poised to ascend to the rank of the third-largest economy by 2027 in terms of USD at market exchange rates, with its contribution to global growth expected to rise significantly over the next five years according to the IMF. Forecasts from international bodies such as the World Bank, IMF, OECD, and ADB further affirm positive growth prospects for India, projecting growth rates ranging from 6.1 percent to 6.7 percent for the fiscal year 2024-25.

3. Industry Structure:

Ram Ratna Wires Limited (hereinafter referred to as RRWL) stands out in South Asia's winding wire industry as the second largest manufacturer by

volume. The Company caters to a diverse range of industries such as automotive, defense & aerospace, electrical, electronics, home appliances, healthcare, lighting, telecommunications, and infrastructure. RRWL is recognized in India as the exclusive producer of enamelled copper wires, offering a comprehensive range from delicate 18-micron (0.018 mm) wires to robust 4.876 mm options, with various intermediate sizes. This reflects the company's commitment to innovation and quality across different sectors.

In FY 23-24, RRWL achieved significant growth with a total production of 33,939 tonnes across various wire, strip, and related products. This marked a notable increase of 10.38% compared to the previous fiscal year. Enamelled copper wire accounted for approximately 70% of the total production, underscoring RRWL's specialization in this core product. The remaining 30% included a diverse range of offerings such as enamelled copper strips, paper-covered copper wires and strips, submersible winding wires with varied insulation options, litzwires, bunched and braided wires, self-bonding wires, fiberglass-insulated wires and strips, as well as aluminium winding wires and strips.

RRWL's product portfolio encompasses Enamelled Copper Wire (ECW), Enamelled Copper Strips (ECS), Paper Insulated Copper Strips (PCS), Enamelled Aluminium Wire (EAW), Submersible Winding Wires (SWW), among others. This comprehensive range underscores RRWL's dedication to meeting the needs of original equipment manufacturers (OEMs) with tailored winding solutions.



B) Development & Modernization:

1. Continuous Improvement and Customer Centric Approach:

RRWL has always been committed to continuous improvement in processes, product quality, and services. This commitment is bolstered by a highly interactive, customer-centric, and robust R&D team, which stands as a cornerstone of the company's strength. Over the years, RRWL has introduced numerous innovative products, such as corona-resistant wires, setting a benchmark in the industry.

2. R&D Initiatives in FY 23-24:

During the fiscal year 2023-2024, our R&D team focused on the up-gradation, standardization, and maintaining consistency in the quality of our products. A strict adherence to the specifications and standards has been a top priority, ensuring that our offerings meet and exceed customer expectations. The relentless efforts in research and development have resulted in enhanced product reliability and performance, further solidifying our market position.

3. Embracing Automation and Industry 4.0:

In alignment with modern industrial trends, RRWL has embraced automation, transforming our production facilities to meet Industry 4.0 standards. This transformation involves a series of strategic projects aimed at digitizing the existing manual controls of our machinery.

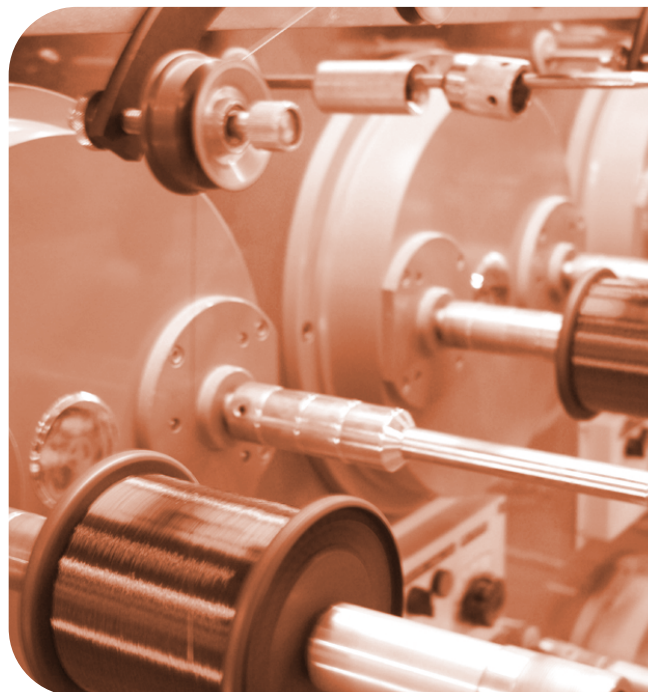
Key initiatives include:

Digitization of Machine Controls: Transitioning from manual to automated control systems through the integration of input/output data analysis, facilitating real-time monitoring and adjustments.

Time Data Analysis: Implementing advanced time data analysis to optimize production processes, reduce downtime, and enhance overall efficiency.

Desktop Control Panels: Providing the executive and management team with desktop control panels, offering a centralized platform for monitoring, control, and decision-making. This enhances the responsiveness and agility of our operations. The adoption of these cutting-edge technologies not only streamlines our production processes but also significantly enhances our ability to maintain high standards of quality and consistency. As we continue to evolve, our focus remains on leveraging technological advancements to drive innovation, improve customer satisfaction, and achieve sustainable growth.

In conclusion, the ongoing development and modernization efforts at RRWL underscore our commitment to excellence and innovation. By staying at the forefront of technological advancements and maintaining a customer-centric approach, we are well-positioned to meet the challenges of the future and deliver superior value to our stakeholders.



C) Outlook:

1. Demand for Winding Wires & Strips in India:

Industry Growth and Demand Drivers:

The Indian electrical and electronic industry has maintained strong growth momentum in 2023-2024. India, ranking as the world's third-largest cable market, consumed 1,266 kt of insulated metallic wire and cable in 2023, accounting for nearly 6% of global consumption, trailing only China (42%) and the US (9%). The demand for insulated metallic wire and cable in India is projected to grow by 7.8% year-on-year in 2024, with a robust compound annual growth rate (CAGR) of 6.4% expected from 2023 to 2028. Despite global economic challenges, India's economy remains resilient, having achieved a 7% GDP growth in 2023, and is anticipated to sustain a strong 6.1% growth in 2024, albeit slightly affected by election-related disruptions. This growth is primarily fueled by robust domestic demand and a thriving manufacturing sector.

Increased Production in Key Segments:

Transformers: India's transformer market is poised for significant growth driven by escalating power demand, intensified manufacturing activities, electrification efforts, and the country's ambitious transition to green energy, targeting 500 GW by 2030. This surge has sparked a resurgence in transmission and distribution capital expenditures, with the power transmission segment alone expected to see Rs 4.75 trillion in investments by 2027 according to the Central Electricity Authority's draft National Electricity Plan (Volume II). As of March 2024, India's alternating current (AC) transformation capacity reached 1,217.58 GVA across 220-765 kV levels, growing at a compound annual growth rate (CAGR) of 6.8% from 2018-19 to 2023-24. The high voltage direct current (HVDC) transformation capacity stands at 33,500 MW, predominantly at ± 800 kV (54%) and ± 500 kV (40%) levels, showing a CAGR of 8.3% over the same period. In the distribution segment, nearly 902 GVA of transformer capacity operates at the 33 kV level and below across 46 utilities, demonstrating a CAGR of 7.6% from 2017-18 to 2021-22, as reported by India Infrastructure Research.

Rotating Machines: The demand for rotating machines in India is surging due to the rise in industrial automation and the necessity for energy-efficient motors. Projections indicate that India's electric motor market is set to grow at an impressive compound annual growth rate (CAGR) of 11% from 2023 to 2028, driven primarily by expanding industrialization. As new industries emerge and existing ones expand, there is a heightened requirement for motors that can minimize energy consumption and operational costs. Energy-efficient motors, known for their superior efficiency and reduced energy loss, are increasingly sought after across diverse sectors such as power, manufacturing, agriculture, construction, and transportation, promising substantial cost savings over their operational lifespans.

Meters: India's government has set an ambitious goal of installing 250 million smart electricity meters by the end of 2025. To execute this implementation strategy, the government launched the Revamped Distribution Sector Scheme (RDSS). This scheme aims to provide financial support for regional utility service providers (USPs) for smart meter deployment and maintenance, as well as to expand domestic manufacturing capacity for producing smart meters within India.

However, by the end of 2023, India had achieved less than 3% of this goal, making it unlikely to be met before 2030. Despite this setback, India is on track to become the largest market for smart electricity

meters by 2030, in terms of both annual shipments and revenue.

Export Achievements and Future Goals: The Indian electrical equipment industry is poised for substantial growth, with projections indicating it could reach \$130 billion by 2030. This growth trajectory anticipates a doubling of industry size over the medium term, spanning the next seven years. Additionally, exports from the sector are forecasted to increase significantly, potentially expanding by 2.5 times by the year 2030. These projections underscore a robust outlook for the electrical equipment industry, driven by both domestic demand and enhanced global market participation. This target reflects the industry's robust growth potential and the increasing global demand for Indian electrical equipment.

This goal is driven by several factors:

Global Demand: The global transition towards renewable energy and smart infrastructure is boosting the demand for Indian electrical equipment.

Quality and Innovation: Indian manufacturers are increasingly recognized for their quality and innovative products, enhancing their competitiveness in international markets.

Government Support: Policies and incentives aimed at promoting exports, such as the Production-Linked Incentive (PLI) scheme, are providing a significant boost to the industry.

Asia Pacific to Lead Enameled Copper Wires Market Growth through 2030

The enameled copper wires market is poised for robust growth, driven by the rising demand for consumer electronics, such as smartphones, laptops, and household appliances. This surge in demand is fueled by increasing disposable incomes and changing lifestyles in emerging economies. Geographically, the Asia Pacific region is expected to dominate the market during the forecast period, thanks to rapid industrialization, urbanization, and infrastructural development in countries like China, India, and Japan. The presence of major electronic manufacturing companies in these regions further propels market growth. Overall, the market is projected to witness a CAGR of 8% from 2023 to 2030, with key growth drivers including the increasing demand for energy-efficient electrical equipment, expansion in the automotive sector, and the rising adoption of renewable energy sources.

Modernized infrastructure elevates power need

Electricity Demand Dynamics

India's electricity demand rose by 7% in 2023, driven

by rapid economic growth and increased space cooling needs. This demand is expected to continue growing at an annual average rate of 6.5% between 2024 and 2026. By 2026, India's electricity demand is projected to outpace China's, boasting the world's fastest growth rate.

Global Comparison and Emerging Economies

While China holds the largest volume of expected growth, India's electricity demand over the next three years might nearly be equivalent to that of the United Kingdom. In contrast, developed economies have reported substantial reductions in manufacturing and industrial output, coupled with high inflation.

About 85% of new electricity capacity is expected to come from emerging economies, particularly in South Asia, with China and India leading the way.

Green energy pledges fuel action and investments

India, the world's third largest emitter of greenhouse gases, has committed to achieving "net-zero" emissions by 2070 despite its significant reliance on coal. The Ministry of New and Renewable Energy targets 500 GW of non-fossil-based electricity generation by 2030, following the Prime Minister's COP26 announcement. In 2023, India added 13.5 GW of renewable energy capacity, corresponding to an investment of around ₹ 74,000 crores (US\$ 8.90 billion).

The Central Electricity Authority estimates that India's power requirement will grow to 817 GW by 2030, with most of the demand coming from the real estate and transport sectors. In the Interim Budget for 2024-2025, the fiscal allocation for solar power grid infrastructure development surged to ₹ 8,500 Crore (US\$ 1.02 billion), up from the previous year's ₹ 4,970 Crore (US\$ 0.60 billion). Additionally, ₹ 17,490 crores (US\$ 2.10 billion) were allocated for the Green Hydrogen Mission and the Strategic Interventions for Green Hydrogen Transition (SIGHT) Program.

India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025, up from 136.57 GW as of December 2023, according to research agency ICRA.

Hydroelectric Power and Energy Transitions

India has hydroelectric power projects with an aggregate capacity of 15 GW under construction, and the total hydro capacity is expected to increase from 42 GW to 67 GW by 2031-32, marking more than a 50% increase. The Indian Meteorological Department has predicted higher rainfall for the

current financial year, and hydropower projects in the Himalayan region will benefit from increased snowmelt contribution due to rising temperatures.

The development of Pumped Storage Projects (PSPs) is crucial for providing greater inertia and balancing power to the grid, earning them the moniker "the Water Battery" for their role in modern clean energy systems. Currently, PSPs with an aggregate capacity of 2.7 GW are under construction, and an additional 50 GW is in various stages of development. It is projected that PSP capacity will increase from 4.7 GW to around 55 GW by 2031-32. The IMD's prediction of a good monsoon in FY 2024-25 suggests a potential reversal of the previous year's scarce rainfall trend, which could help replenish reservoir capacities.

EV Ecosystem to Boost Future Wire Demand

India's push towards electric vehicles (EVs) is creating expansive opportunities in mobility, energy storage, and charging infrastructure. This includes EV franchising, OEM markets, battery infrastructure, solar charging stations, and battery swapping technology. The demand for wires and cables at charging stations is pivotal as EVs rely heavily on electricity for charging. This transition is driving increased demand across the wire and cable industry.

Government Policies and Regulations:

Government policies and regulations play a pivotal role in shaping the EV landscape, focusing on emissions reduction, consumer incentives, and infrastructure development to accelerate the adoption and sustainability of EVs globally.

Expansion of Manufacturing and Charging Infrastructure:

The 2024 Interim Budget presented by Finance Minister Nirmala Sitharaman outlined significant support for manufacturing and the development of charging infrastructure, aiming to create a robust environment for electric vehicles (Press Information Bureau).

Focus on Public Transportation: There is a push towards increasing the number of electric buses in public transport, supported by a payment security mechanism to encourage the deployment of e-buses (Press Information Bureau).

FAME II Scheme Enhancements: The government continues to support the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME India) Scheme, with substantial financial backing to promote the use of electric and hybrid vehicles (Invest India).

Production Linked Incentive (PLI) Schemes: Initiatives include PLI schemes for automotive and battery manufacturing to attract investments and boost local manufacturing of advanced automotive technologies and components (Invest India).

Reduction in GST and Other Fiscal Incentives: The government has reduced the Goods and Services Tax (GST) on EVs from 12% to 5% and proposed the exemption of registration fees for battery-operated vehicles to make them more affordable (E-Vehicle info).

These initiatives aim to increase the adoption of EVs and support India's goal of achieving net-zero emissions by 2070, reflecting a broader commitment to sustainable and eco-friendly transportation solutions.

This burgeoning market is set to significantly impact the wire and cable industry, necessitating specialized wires for power transmission, battery management, and electronic systems crucial for EV operations.

Rail and datacentre growth to boost cable demand

Indian Railways is poised to achieve complete electrification of its broad gauge network ahead of schedule, supported by a dedicated fund of Rs 6,500 crore allocated in the interim budget. This initiative positions Indian Railways as the largest green railway globally, aiming to significantly reduce carbon emissions by 2027-28. According to Energy Monitor and Indian Railways data, the railways are currently 95% electrified, surpassing electrification levels in the EU (56%), the UK (38%), and the US (1%). Switzerland stands at 99% electrification. This advancement is expected to boost demand for telecommunication and power cables.

The combination of a thriving electrical and electronic industry, significant export achievements, rising domestic demand, and favorable economic conditions points to a promising future for the demand for winding wires and strips in India. RRWL is well-positioned to capitalize on these opportunities, leveraging its strong R&D capabilities and innovative product offerings to meet the increasing demands of both domestic and international markets in future years. The company's strategic focus on quality, innovation, and customer satisfaction will be key drivers in maintaining its competitive edge and achieving sustainable growth.

2. RR Shramik Brand:

Overview:

RR Shramik continues to uphold its reputation as a trusted brand, delivering innovative and customer-centric products, particularly in the domain of winding wires and strips. The brand's commitment to quality and innovation

has resulted in substantial growth across several product lines in the FY 2023-2024.

Key Product Achievements in FY 2023-2024:

Bondable Wire:

Superior Technology: Bondable wire, known for its excellent adhesive properties and ease of use in coil applications, has become a preferred choice among customers.

Remarkable Sales Surge: The sales of bondable wire skyrocketed by 101%, showcasing its growing popularity and widespread application in various industries.

Litz/Braided/Bunched Wires:

Versatile Applications: These wires, valued for their flexibility and ability to reduce power loss in high-frequency applications, have seen increased usage in advanced electronic and electrical systems. RRWL have now developed the Litz wires with the additional covering (serving) of the Nylon, Polyester, and silk threads OR even the with the high temperature film wrappings like aramid fiber papers (Nomex) or Polyimide films (Kapton) which have a customer specific significant applications.

Significant Increase: Sales of Litz, braided, and bunched wires increased by 64% over the previous fiscal year, reflecting the expanding market for these high-performance wires.

MCB Coil:

Market Penetration: The MCB (Miniature Circuit Breaker) coil, essential for safety and efficiency in electrical systems, witnessed a phenomenal rise in demand.

Exponential Growth: The sales of MCB coils soared by 190%, underscoring a massive uptick in market penetration and the product's critical role in modern electrical infrastructures.

Outlook for 2024-2025:

Continued Innovation and Product Development:

RR Shramik is steadfast in its commitment to driving innovation and expanding its product portfolio. The company focuses on developing high-quality, reliable, and efficient products tailored to meet the evolving needs of various industries.

Enhanced R&D Capabilities:

To stay at the forefront of technology and innovation, RR Shramik plans to strengthen its research and development capabilities further. This includes investments in cutting-edge technologies and fostering a culture of continuous improvement. The goal is to develop next-generation

products that not only offer superior performance but also prioritize energy efficiency and sustainability.

Customer-Centric Approach:

Customer satisfaction remains a top priority for RR Shramik. The company aims not only to meet but to exceed customer expectations by closely engaging with clients to understand their specific requirements. This customer-centric approach ensures the delivery of tailored solutions that address unique challenges and opportunities across industries.

Market Expansion:

RR Shramik is poised to expand its market presence both domestically and internationally. Leveraging its strong brand reputation and innovative product offerings, the company seeks strategic partnerships and collaborations to enhance its market reach and drive growth in key sectors.

Sustainability Initiatives:

As part of its commitment to sustainability, RR Shramik focuses on developing environmentally friendly products and adopting green manufacturing practices. Initiatives aimed at reducing the company's carbon footprint and enhancing energy efficiency are integrated into its production processes.

Projected Growth and Demand:

The demand for RR Shramik's innovative products is expected to remain robust in 2024-2025. This growth is driven by several factors, including the increasing adoption of automation and smart technologies in industries, the expansion of renewable energy projects such as electric vehicles (EVs), wind, and solar power, and continued infrastructure development in emerging markets.

3. Quality First:

Quality Management Systems and Certifications:

RRWL remains steadfast in its commitment to maintaining and improving quality across its operations, supported by prestigious international quality management certifications:

ISO 9001:2015 - Quality Management System:

RRWL adheres to the ISO 9001:2015 standard, ensuring rigorous quality management practices across all processes. This certification underscores the company's commitment to consistently meeting customer requirements and enhancing customer satisfaction through effective application of the system.

ISO 14001:2015 - Environmental Management System:

Environmental sustainability is a key focus area with adherence to the ISO 14001:2015 standard. RRWL

integrates environmental considerations into its business operations, striving to minimize environmental impact and comply with applicable legal and regulatory requirements.

ISO 45001:2018 - Occupational Health and Safety Management System:

The ISO 45001:2018 certification reflects RRWL's commitment to ensuring a safe and healthy work environment for its employees and stakeholders. By systematically managing occupational health and safety risks, the company aims to prevent work-related injuries and illnesses.

IATF 16949:2016 - Automotive Quality Management System:

As part of its dedication to automotive excellence, RRWL complies with the IATF 16949:2016 standard. This certification ensures robust quality management in automotive manufacturing processes, covering quality management, human resources, marketing, strategic planning, policy making, and purchasing.

Excellent Ratings and Customer Acquisition:

RRWL has consistently achieved excellent ratings in assessment audits conducted by multinational companies (MNCs). These ratings are prominently displayed on global websites, enhancing visibility and attracting global purchase inquiries. The company's ability to maintain high standards has facilitated the acquisition of numerous reputed new customers, further solidifying its market presence and customer trust.

D) Opportunities and Threats for FY 2024-25:

1. Opportunities:

a. India's Economic Growth:

India remains one of the fastest-growing emerging major economies, with ambitious targets to achieve a GDP of USD 5 trillion economy. The performance of the electrical equipment industry in FY 24-25 indicates robust growth, driven by increased industrial and consumer spending.

This economic momentum presents several opportunities:

Increased Demand for Electrical Equipment: As India progresses towards a higher GDP and industrial output, there will be a parallel increase in demand for electrical and electronic equipment, including winding wires and strips. This growth is supported by infrastructure development, urbanization, and the expansion of renewable energy projects. India's electrical equipment industry is forecasted to double in

size over the next seven years reaching a market valuation of \$130 billion by 2030.

Government Initiatives: The Government of India's focus on infrastructure development, including power generation capacity expansion, and initiatives such as Make in India and Atmanirbhar Bharat, Swachh Bharat Abhiyan, Jal Jeevan Mission, and National Solar Mission provide a conducive environment for domestic manufacturing and investment in the electrical sector. The government aims to reduce environmental problems and create a sustainable future for future generations; thus, it supports conservation initiatives, climate-resilient infrastructure, and renewable energy. India is dedicated to upholding internationally acknowledged environmental standards and aims to achieve approximately fifty per cent of its installed electric power capacity from non-fossil fuel sources by 2030.

India's electricity demand set to grow fastest among major economies, global demand: India is poised to witness the fastest growth in electricity demand among major economies over the next three years, according to the International Energy Agency's (IEA) report, "Electricity 2024". The report forecasts a robust global surge in electricity demand, growing at an average rate of 3.4% from 2024 through 2026, largely driven by emerging economies. The IEA's analysis indicates that about 85% of this growth is expected to come from regions outside advanced economies, with China, India, and Southeast Asian countries leading the demand surge. For India, the forecasted demand over the next three years is projected to be roughly equivalent to the current electricity consumption of the United Kingdom. This trend significantly boosts the demand for electrical equipment and components, thereby benefiting RRWL's product offerings.

b. Technological Advancements and Innovation:

Industry 4.0 Adoption: The adoption of Industry 4.0 technologies, including automation, IoT (Internet of Things), and AI (Artificial Intelligence), presents opportunities for efficiency gains and product innovation. RRWL's focus on digitalization and smart manufacturing aligns well with these trends, enhancing competitiveness and operational efficiency.

Green Technologies: Increasing emphasis on sustainability and environmental conservation favors the demand for eco-friendly electrical solutions. RRWL's ISO 14001:2015 certification

underscores its commitment to environmental management, positioning it favorably in a market increasingly driven by green technology adoption.

c. Market Expansion and Global Reach:

Export Opportunities: The international recognition of RRWL's quality standards, reflected in certifications like ISO 9001:2015 and IATF 16949:2016, facilitates global market expansion. The company's ability to attract reputed multinational customers enhances its visibility and competitiveness in international markets.

Emerging Market Potential: Beyond traditional markets, emerging economies present growth opportunities. RRWL's proactive approach in diversifying its customer base and leveraging



global supply chains enhances its resilience against regional economic fluctuations.

Accelerating Toward a Greener Horizon: The Promising Future of Electric Vehicles-The future outlook for electric vehicles (EVs) is indeed promising, driven by several key factors such as environmental consciousness, technological advancements, and supportive government policies. Consumers are increasingly drawn to EVs due to their lower operating costs and reduced environmental impact compared to traditional vehicles.

Governments worldwide are implementing stricter emissions regulations and offering incentives to promote EV adoption, further boosting their popularity. Battery technology continues to improve, providing EVs with longer ranges and faster charging times, which addresses one of the primary concerns of potential buyers.

Moreover, the expansion of EV infrastructure, including charging networks, is crucial in enhancing the convenience and practicality of EV ownership. As these trends continue and EVs become more affordable and accessible, coupled with growing awareness of environmental issues, the automotive industry is set for a significant transformation towards sustainable transportation solutions.

These developments present a substantial opportunity for growth for your company, aligning well with the evolving market trends towards electric mobility.

2. Threats:

a. Global Economic Uncertainty:

Energy Crisis and Geopolitical Tensions: Ongoing energy crises, geopolitical tensions (such as the Russia-Ukraine conflict), and associated supply chain disruptions impact global economic stability. These factors can lead to fluctuations in raw material prices, supply chain delays, and market volatility, which may affect Company's production costs and profitability.

Currency Fluctuations: Strengthening of major international currencies against the Indian rupee can increase the cost of imported raw materials and consumables, impacting production costs and profitability margins.

b. Supply Chain Disruptions and Inflation:

Supply Chain Vulnerabilities: Continued disruptions in global supply chains, geopolitical tensions, pose operational challenges for RRWL. Delays in raw material procurement, logistics bottlenecks, and fluctuating availability of critical components can disrupt production schedules and customer deliveries.

Inflationary Pressures: Rising inflationary pressures, including wage increases and elevated prices of essential inputs like copper and other raw material costs, escalate production costs. RRWL's ability to manage cost efficiency and mitigate inflationary impacts through strategic sourcing and operational optimization becomes critical.

c. Competitive Landscape and Pricing Pressures:

Intense Competition: The presence of other manufacturers in the winding wires and strips segment, both domestic and international, intensifies competition. Price competition and the ability to offer differentiated products and services become pivotal in maintaining market share and profitability.

Price Volatility in Raw Materials: Fluctuations in global commodity prices, particularly copper and other raw materials used in manufacturing winding wires, can impact RRWL's cost structure and profit margins. Effective hedging strategies and supplier relationships are essential to mitigate these risks.

Conclusion:

Navigating the opportunities and threats in FY 2024-25 requires RRWL to leverage its strengths in quality management, innovation, and market diversification. By capitalizing on India's economic growth prospects, embracing technological advancements, and navigating global uncertainties with agility, RRWL can position itself as a resilient player in the competitive landscape of the electrical equipment industry.

E) Performance Review (2023-24):

Standalone Basis: Revenue from operations, including other income, stood at ₹ 2,615 Crs. Lakhs in FY 2023-24, up from INR ₹ 2,328 Crs. Lakhs in the previous year marking a substantial increase of 12.33%. Profit After Tax increased to ₹ 50.40 Crs. in FY 2023-24 from ₹ 42.91 Crs. in the previous year.

Consolidated Basis: Revenue from operations, including other income, increased to ₹ 2,983 Crs. in FY 2023-24 from ₹ 2,650 Crs. reflecting a 12.59% growth in the previous year. Profit After Tax also increased to ₹ 54.62 Crs. in FY 2023-24 from ₹ 47 Crs. in the previous year.

Key Financial Ratio

Ratios	Standalone	
	FY 2023-24	FY 2022-23
Debtors Turnover Ratio	9.23	7.84
Inventory Turnover Ratio	15.85	18.02
Interest Coverage Ratio	2.10	2.29
Current Ratio	1.65	1.50
Debt Equity Ratio	0.27	0.63
Operating Profit Margin%	3.78%	3.56%
Net Profit Margin%	1.93%	1.84%
Return on Net Worth (RONW)	12.57%	14.11%

Explanation for variance in ratios by more than 25%:

The total comprehensive income for the year has been increased by more than 50% mainly due to sale of equity shares held under fair value through OCI and thereby corresponding change in the shareholders' fund and the reduction in the debt of the Company, therefore change in Debt Equity ratio by more than 25%.

F) Internal Control Systems and their Adequacy:

The robustness of RRWL's internal financial controls reflects its commitment to ensuring transparency, compliance, and efficiency in operations. These controls are meticulously designed to align with the company's scale, business nature, and operational complexity. They undergo regular monitoring and evaluation by the management, internal and Statutory Auditors, with continuous improvements implemented in response to evolving laws, regulations, and operational needs.

Key Features of Internal Control Systems:

Comprehensive Monitoring:

Internal financial controls are subject to periodic monitoring by the company's management. This systematic oversight ensures that controls remain effective and responsive to changing business dynamics and regulatory requirements.

Audit Oversight:

Internal and statutory auditors conduct thorough evaluations of the internal control framework. Their independent assessments provide valuable insights into control effectiveness and highlight areas for enhancement.

Audit Committee Review:

Audit findings and status reports, along with management actions and responses, are presented to the Audit

Committee for review. This collaborative approach ensures that audit recommendations are addressed promptly, and corrective actions are implemented as necessary.

Adaptability and Compliance:

The internal control systems are adaptable to accommodate amendments in laws and regulations. This proactive approach ensures ongoing compliance and mitigates regulatory risks effectively.

Continuous Improvement:

RRWL emphasizes a culture of continuous improvement in its internal controls. Feedback from audits, management reviews, and regulatory updates drives enhancements aimed at optimizing operational efficiency and minimizing risks.

G) Human Resources Development:

At RRWL, human resources are recognized as the cornerstone of organizational success. The company's strategic approach to human resource development encompasses training, skills enhancement, and fostering a conducive work environment to unleash employees' full potential.

Training Programs:

Skill Enhancement: RRWL conducts regular training programs designed to equip employees across all levels with new skills and knowledge. These initiatives are aligned with the company's future-ready strategy, ensuring that employees remain adept in a rapidly evolving industry landscape.

Competence Building: The company's investment in training is geared towards building competence and capability among its workforce. By empowering employees with the latest industry practices and technologies, RRWL fosters innovation and operational excellence.

Infrastructure and Employee Well-being:

Safe Working Conditions: RRWL prioritizes the provision of safe and healthy working conditions for its employees. The company invests in infrastructure and implements stringent safety protocols to ensure a secure workplace environment.

Industrial Relations: Maintaining harmonious industrial relations is a cornerstone of RRWL's corporate ethos. The company is committed to nurturing healthy and cordial relationships across all organizational levels, fostering a collaborative and supportive workplace culture.

Employee Strength:

As of 31st March 2024, RRWL employed 851 permanent employees, highlighting its role as a significant employer committed to fostering career growth and development opportunities within the organization.

Conclusion:

RRWL's strong performance in FY 2023-2024 has set a solid foundation for continued success. The upcoming production commencement of the new manufacturing facility in Bhiwadi, Rajasthan expected by the current financial year i.e. 2024-25, will significantly enhance the Company's production capacity and expand its geographical reach. Furthermore, the development of a state-of-the-art facility for manufacturing of motors including Brushless DC (BLDC) motors through its joint venture subsidiary, Epavo Electricals Private Limited, marks a pivotal diversification of its product portfolio. These strategic initiatives reflect RR Shramik's unwavering commitment to innovation, operational excellence, and regional economic development through substantial employment opportunities.

Concurrently, RRWL's focus on strengthening internal financial controls and comprehensive human resource development highlights its dedication to regulatory compliance, employee well-being, and sustainable growth. By continuously refining its internal processes and investing in its workforce, RRWL reinforces its status as a responsible and forward-thinking corporate entity, well-positioned to thrive in the competitive global marketplace.

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
Ram Ratna Wires Limited

Tribhuvanprasad Rameshwarlal Kabra

Place: Silvassa
Date: 14th May, 2024

Chairman
DIN: 00091375

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Ram Ratna Wires Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of Ram Ratna Wires Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 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 31st March, 2024 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 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 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 Standalone Financial Statements.

3. Emphasis of Matter

We draw attention to Note 30.4 of the Notes to Standalone Financial Statements relating to a search and seizure action under section 132 of the Income Tax Act, 1961 against the Company, its Subsidiaries, other group entities and their few employees in November, 2023. Pending completion of the search proceedings, the consequent impact on the financial statements for the year ended 31st March, 2024, is currently not ascertainable.

Our opinion is not modified in respect of this 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key audit matter	How our audit addressed the key audit matter
Revenue Recognition (Refer note 1 (c) (xii) and 42 of the Standalone Financial Statements) 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.	Our audit incorporated the following procedures with regard to Revenue Recognition: - - assessing the process, internal controls and testing the effectiveness of key controls; - 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; - 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.

Assessment of carrying value of investments in subsidiaries and joint venture The investments in subsidiaries and joint venture are reported in the Standalone Financial Statements at cost. In case of an investment amounting to ₹ 2,223.99 Lakhs in a subsidiary (including additional investment of ₹ 1,491.39 Lakhs during the year) where an indication of impairment exists, the carrying value of investment is assessed for impairment. The accounting for investment is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgments and estimates.	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; • reviewing the assumptions used in the financial projection; • discussions with key person of the Company and that of subsidiary and ascertaining the factors contributing towards present performance and strategy to overcome it, business expectation, market conditions and business plans; • discussions on Company's management perception regarding business, market condition, expected market size, future planning, financial strength, support and intention of joint venture investor of the subsidiary.
---	--

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 Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the 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 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 Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

6. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS

and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 management 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 is also responsible for overseeing the Company's financial reporting process.

7. Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial 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 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 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. 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the 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 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Standalone 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 Standalone 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 31st March, 2024 on its financial position in its Standalone Financial Statements – Refer Note 30 to the Standalone Financial Statements;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There 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 accounts, 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 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 accounts, 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 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 special interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act, as applicable.
- (c) 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, the Company has except mentioned below, used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024 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.

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, during the course of our audit we did not come across any instance of audit trail features being tampered with.

- (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: 24034236BKFDHF7745

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Place: Silvassa
Date: 14th May, 2024

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 to the members of Ram Ratna Wires Limited

1. Report on the Internal Financial Controls with reference to 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 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. 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.

3. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

4. 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control 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 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 financial statements.

5. Inherent Limitations of Internal Financial Controls with reference to 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.

6. 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 control with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhagwagar Dalal & Doshi

Chartered Accountants

Firm Registration No. 128093W

UDIN: 24034236BKFDH7745

Place: Silvassa

Date: 14th May, 2024

Yezdi K. Bhagwagar

Partner

Membership No. 034236

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 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 fixed assets 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 Standalone Financial Statements are held in the name of the Company.
- (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 such Banks 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 made investments in and granted loans to the subsidiary companies during the year.

Details of loans given to the subsidiary companies during the year are as under:

(₹ in Lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as at balance sheet date
Loans	965	1,540

According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or granted loans to any firm, limited liability partnership or any other party. 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 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 investments made and terms and conditions of the grant of all loans during the year are, prima facie not 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, the schedule of repayment of principal and payment of interest have been stipulated and the repayments

or receipts have been 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, no loan has fallen due during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, 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, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) 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 under sub-section (1) of Section 148 of the Act 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 in arrears as at 31st March, 2024 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 July 2017, these statutory dues has 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 Statue	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	Various periods from 2006-07 to 2017-18	Excise Duty & Service Tax	32.07
Value Added Tax	Commissioner	2013-2014	Value Added Tax	350.29
Stamp Duty	Supreme Court	2017-18 to 2019-20	Stamp Duty	22.42
Income Tax	Commissioner (Appeal)	2019-20	Income Tax	4.67
Income Tax	Commissioner (Appeal)	2022-23	Income Tax	44.38

- (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.
- (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, the Company has not availed of term loan during the year and there are no unutilised term loans at the beginning of the year. Accordingly, sub-clauses (c) of clause 3 (ix) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short- term basis have been utilised for the long-term purpose.
- (e) According to information and explanations given to us and on the basis of overall examination of the 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 venture. Accordingly, sub-clauses (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 venture.
- (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 section 177 and 188 of the Act, where applicable. The details thereof have been disclosed in the 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 internal audit reports issued to the Company and covering the period upto 31st March, 2024.
- (xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions 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 45IA of the RBI 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: 24034236BKFDHF7745
Place: Silvassa
Date: 14th May, 2024

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Balance Sheet as at 31st March, 2024

		(₹ in Lakhs)	
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	2A	10,498.07	10,819.02
Capital Work-in-Progress	2B	1,837.31	31.35
Intangible Assets	2C	-	-
Right of Use Assets	2D	2,710.59	57.53
Financial Assets			
Investments	3A	3,676.19	9,070.48
Loans	4A	747.73	1,081.21
Other Financial Assets	5A	42.83	16.26
Income Tax Assets (Net)	6	676.85	10.06
Other Assets	7A	4,051.99	956.40
		24,241.56	22,042.31
CURRENT ASSETS			
Inventories	8	15,954.09	14,293.95
Financial Assets			
Investments	3B	3,741.90	500.26
Trade Receivables	9	26,055.75	30,583.98
Cash and Cash Equivalents	10B	180.20	554.13
Other Balances with Banks	10B	2,193.57	167.14
Loans	4B	823.36	15.46
Other Financial Assets	5B	83.71	60.26
Other Assets	7B	4,347.22	2,546.34
Assets Held for Sale	2E	446.96	1,110.89
		53,826.76	49,832.41
TOTAL ASSETS		78,068.32	71,874.72
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	2,200.00	2,200.00
Other Equity	12	37,904.47	28,207.05
		40,104.47	30,407.05
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13A	4,195.80	6,220.73
Lease Liabilities	14A	746.27	36.17
Other Financial Liabilities	15A	30.16	24.35
Provisions	16A	134.01	104.97
Deferred Tax Liability (Net)	17	202.21	1,819.27
Deferred Income	18	11.82	7.28
		5,320.27	8,212.77
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13B	6,545.26	12,918.39
Lease Liabilities	14B	701.71	23.47
Trade Payables			
- Micro & Small Enterprises	19	20.41	123.44
- Others	19	23,767.64	18,437.66
Other Financial Liabilities	15B	779.80	667.11
Other Liabilities	20	664.43	803.55
Provisions	16B	164.33	145.70
Income Tax Liabilities (Net)	21	-	135.58
		32,643.58	33,254.90
TOTAL EQUITY AND LIABILITIES		78,068.32	71,874.72
See accompanying Notes to the Financial Statements	1-52		

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 : Silvassa
Dated : 14th May, 2024

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

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Place : Silvassa
Dated : 14th May, 2024

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Statement of Profit & Loss for the year ended on 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	2023-24	2022-23
Revenue from Operations			
Sale of Products	22	2,60,872.17	2,31,836.56
Other Operating Revenues	22	641.87	980.32
Other Income	23	1,568.55	771.94
Total Revenue		2,63,082.59	2,33,588.82
Cost of Materials Consumed	24	2,38,344.46	2,17,176.94
Changes in Inventories	25	1,402.99	(4,471.66)
Employee Benefits Expense	26	4,354.59	3,770.77
Finance Costs	27	3,005.72	2,580.83
Depreciation & Amortisation Expense	28	1,626.44	1,631.19
Other Expenses	29	7,463.84	7,186.24
Total Expenses		2,56,198.04	2,27,874.31
Profit Before Tax		6,884.55	5,714.51
Tax Expenses :	17		
Current Tax		1,866.02	1,532.49
(Excess)/ Short Tax Provision of earlier years		(3.82)	(15.32)
Deferred Tax		(17.33)	(93.35)
		1,844.87	1,423.82
Profit After Tax		5,039.68	4,290.69
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to Profit or Loss			
a) Remeasurement benefit of defined benefit plans		(49.33)	(8.07)
b) Fair value gain on investment in equity instrument through OCI		6,430.65	941.49
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		402.28	(216.37)
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income (OCI) (A+B)		6,783.60	717.05
Total Comprehensive Income for the year		11,823.28	5,007.74
Earnings per Equity Share of ₹ 5/- each (Note 39)			
Basic		11.45	9.75
Diluted		11.45	9.75
See accompanying Notes to the Financial Statements	1-52		

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 : Silvassa
Dated : 14th May, 2024

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

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Place : Silvassa
Dated : 14th May, 2024

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Statement of Changes in Equity for the year ended on 31st March, 2024

(₹ in Lakhs)

EQUITY SHARE CAPITAL	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	2,200.00	1,100.00
Changes in equity share capital during the year (Note 11.6)	-	1,100.00
Balance at the end of the year	2,200.00	2,200.00

(₹ in Lakhs)

OTHER EQUITY	Reserves & Surplus				Equity Instruments through OCI	Total
	Security Premium	General Reserve	Retained Earnings	Share Based Payment Reserve Outstanding		
Balance as at 1 st April, 2022 (A)	763.20	513.00	19,565.00	-	4,558.11	25,399.31
Additions during the year						
Profit for the year	-	-	4,290.69	-	-	4,290.69
Add/ (Less): Items of OCI for the year, net of tax :						
Remeasurement benefit of defined benefit plans	-	-	(6.04)	-	-	(6.04)
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	723.09	723.09
Total Comprehensive Income For the year 2022-23 (B)	-	-	4,284.65	-	723.09	5,007.74
Reductions during the year						
Utilised for Issue of bonus equity shares	(763.20)	(336.80)	-	-	-	(1,100.00)
Dividend	-	-	(1,100.00)	-	-	(1,100.00)
Transfer to General Reserve	-	-	-	-	-	-
Total (C)	(763.20)	(336.80)	(1,100.00)	-	-	(2,200.00)
Balance as at 31 st March, 2023 (D) = (A+B+C)	-	176.20	22,749.65	-	5,281.20	28,207.05
Additions during the year						
Profit for the year	-	-	5,039.68	-	-	5,039.68
Add/ (Less): Items of OCI for the year, net of tax :						
Remeasurement benefit of defined benefit plans	-	-	(36.92)	-	-	(36.92)
Share based payment expenses	-	-	-	74.15	-	74.15
Net fair value gain on investment in equity instruments through OCI	-	-	-	-	6,820.51	6,820.51
Add/ (Less) : Reclassification of gain on disposal of investment in equity instrument through OCI	-	-	12,101.71	-	(12,101.71)	-
Total Comprehensive Income For the year 2023-24 (E)	-	-	17,104.47	74.15	(5,281.20)	11,897.42
Reductions during the year						
Dividends	-	-	(2,200.00)	-	-	(2,200.00)
Transfer to General Reserve	-	-	-	-	-	-
Total (F)	-	-	(2,200.00)	-	-	(2,200.00)
Balance as at 31st March, 2024 (D+E+F)	-	176.20	37,654.12	74.15	-	37,904.47

As per our Report of even date

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

For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Yezdi K. Bhagwagar
Partner
M. No. 034236

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Saurabh Gupta
Company Secretary
M. No. A53006

Place : Silvassa
Dated : 14th May, 2024

Place : Silvassa
Dated : 14th May, 2024

Cash Flow Statement for the year ended on 31st March, 2024

(₹ in Lakhs)

Particulars	2023-24	2022-23
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6,884.55	5,714.51
Adjustments for:		
Depreciation & amortisation	1,626.44	1,631.19
Grant related to property, plant & equipment	(20.81)	(46.96)
Finance costs	3,005.72	2,580.83
Amortisation of deferred employee compensation (ESOP)	69.21	-
Interest income on bank deposits	(130.72)	(18.80)
Interest income on loans	(152.56)	(93.47)
Dividend income	(61.40)	(61.40)
Gain on sale of mutual fund investments (net)	(301.38)	(64.63)
Fair value gain on mutual fund investments	(10.90)	(0.29)
(Reversal of)/ Allowance for doubtful debts and bad debts written off (net)	1.50	128.38
Unrealised foreign exchange loss/ (gain) (net)	85.28	(23.55)
(Gain)/ Loss on sale of property, plant & equipment (net)	(141.32)	(1.85)
Operating Profit before working capital changes	10,853.61	9,743.96
Adjustments for (increase)/ decrease :		
Trade receivables	4,535.61	(1,935.25)
Financial assets	(60.20)	76.09
Other assets	(1,838.62)	(806.43)
Inventories	(1,660.14)	(4,980.11)
Trade payables	5,225.78	5,907.77
Financial liabilities	119.96	9.57
Other liabilities & provisions	48.82	302.71
Cash generated from Operating activities	17,224.82	8,318.31
Income Tax paid (net of refund)	(2,679.25)	(1,475.70)
Net cash flow from Operating Activities (A)	14,545.57	6,842.61
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant & equipment (including WIP)	(6,945.36)	(1,499.29)
Sale of property, plant & equipment	676.16	17.77
Net proceeds from sale of equity instruments (net of taxes)	12,123.82	-
Advance received in respect of Assets held for Sale	-	339.29
Sale of mutual fund investments (net)	301.67	64.63
Purchase of non-current investment - Joint Venture & Subsidiary	(1,480.00)	(435.86)
(Investment) in fixed deposits (net)	(2,010.15)	(4.99)
Dividend received	61.40	61.40
Interest received on bank deposits	68.68	18.68
Interest received on loans	152.56	93.47
Net cash flow/ (used in) Investing Activities (B)	2,948.78	(1,344.90)

Cash Flow Statement for the year ended on 31st March, 2024 (contd.)

(₹ in Lakhs)

Particulars	2023-24	2022-23
(C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ Proceeds from non current borrowing (net)	(2,024.93)	(1,934.07)
(Repayment)/ Proceeds from current borrowing (net)	(6,395.04)	704.44
Repayment of lease liabilities	(610.16)	(30.60)
Finance costs paid	(2,942.12)	(2,522.05)
Intercompany Loan to subsidiaries (Net)	(465.00)	(275.00)
Dividend paid	(2,200.00)	(1,100.00)
Net cash used in Financing Activities (C)	(14,637.25)	(5,157.28)
(D) Net increase in cash and cash equivalents (A+B+C)	2,857.10	340.43
Add: Cash and cash equivalents as at 1 st April	1,054.10	713.67
Cash and cash equivalents as at 31 st March	3,911.20	1,054.10

Notes:

a) The above 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 31.03.2024	As at 31.03.2023
Cash on hand	2.08	0.73
Balance with banks	178.12	553.40
Cash and Cash Equivalents	180.20	554.13
Add: Investment in Quoted Mutual Fund	3,741.90	
Less: Fair Value Gain on Mutual Fund Investments	10.90	
	3,731.00	499.97
Cash and Cash Equivalents in Cash Flow Statement	3,911.20	1,054.10

c) **Reconciliation of liabilities arising from financing activities :**

(₹ in Lakhs)

Particulars	As at 01.04.2023	Cash (used in)/ flows	Non cash changes		As at 31.03.2024
			Fair Value Changes	Current/ Non-Current Classification	
Borrowings - Non Current	6,220.73	(414.39)	-	(1,610.54)	4,195.80
Borrowings - Current	12,918.39	(8,005.58)	21.91	1,610.54	6,545.26

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 : Silvassa
Dated : 14th May, 2024

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

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Place : Silvassa
Dated : 14th May, 2024

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (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. The Company has manufacturing facilities located at Silvassa and Dadra and Nagar Haveli (Union Territory). The Standalone Financial Statements ("the Financial Statements") as at 31st March, 2024 present the financial position of the Company. The Financial Statements were approved by the Board of Directors and authorised for issue on 14th May, 2024.

1. BASIS OF PREPARATION, KEY ACCOUNTING ESTIMATES & JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

(i) Statement of Compliance:

The 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 31st March, 2024, the Statement of Profit & Loss including Other Comprehensive Income, Cash Flows Statement, Statement of Change in Equity for the year ended 31st March, 2024 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 realized/ 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 realized/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used 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 realization in cash and cash equivalents.

Cash flow 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

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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 flow 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 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards 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

- 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.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

- **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 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 excise 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.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(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 capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized 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 1st 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 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 amortization 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 derecognized 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 1st April, 2016.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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.

Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized 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 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 amortization 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 recognizes 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

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

profit and loss on a straight-line basis over the term of the lease.

ROU is initially recognized 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 subsidiary 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 realizable value. The cost is determined using FIFO method.
- 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 realizable value.

The cost is determined using FIFO method.

- Scrap is valued at net realizable 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.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

viii) Financial Assets and Financial Liabilities

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized 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 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.

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.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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.

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

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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 categorized within the fair value hierarchy that categorizes 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 recognized 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 categorization at the end of each reporting period and discloses the same.

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 amortized.

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

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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 recognized 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.

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.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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 recognized 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 recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a 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 recognized 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 plan

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government. The Company's

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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 recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

xvii) **Borrowing Cost**

Borrowing cost includes interest, amortization 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 capitalized. 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 recognized 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 recognized 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 recognized.

Deferred tax assets are generally recognized 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 utilized. 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 recognized.

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.

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.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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) 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.

xxi) 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.

xxii) 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 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 utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, Plant & Equipment and Intangible Assets.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

Note 2

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	As at 31.03.2024
Land - Free Hold	1,127.06	41.19	(3.96)	1,172.21	-	-	1,172.21
Factory Buildings	4,052.21	38.59	-	4,090.80	854.11	173.71	3,062.98
Residential Buildings	158.29	71.83	-	230.12	21.64	3.72	204.76
Plant & Machineries	13,317.46	678.92	256.55	13,739.83	7,850.79	1,217.30	4,866.68
Laboratory Equipments	376.42	31.34	10.72	397.04	170.42	32.79	201.89
Electrical Installations	113.65	-	-	113.65	56.22	10.06	47.37
Furniture & Fixtures	178.93	2.02	1.79	179.16	74.55	15.74	90.13
Office & Other Equipments	379.24	28.96	82.64	325.56	270.74	44.27	83.20
Vehicles	633.83	446.03	14.72	1,065.14	219.60	90.34	768.85
Total	20,337.09	1,338.88	362.46	21,313.51	9,518.07	1,587.93	10,498.07
B) Capital Work-in-Progress	31.35	1,819.53	13.57	1,837.31	-	-	1,837.31

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 received during the year which was transferred to assets held for sale in the previous year (Note 2 (E)).

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	As at 31.03.2023
Land - Free Hold	1,555.00	-	427.94	1,127.06	-	-	1,127.06
Factory Buildings	4,030.56	21.65	-	4,052.21	685.40	168.71	3,198.10
Residential Buildings	158.29	-	-	158.29	18.55	3.09	136.65
Plant & Machineries	12,437.91	931.94	52.39	13,317.46	6,648.70	1,244.52	5,466.67
Laboratory Equipment	362.83	13.59	-	376.42	139.44	30.98	206.00
Electrical Installations	113.65	-	-	113.65	46.18	10.04	57.43
Furniture & Fixtures	171.01	7.92	-	178.93	59.35	15.20	104.38
Office & Other Equipment	335.42	48.79	4.97	379.24	223.13	51.50	108.50
Vehicles	578.89	67.92	12.98	633.83	157.68	70.02	414.23
Total	19,743.56	1,091.81	498.28	20,337.09	7,978.43	1,594.06	10,819.02
B) Capital Work-in- Progress	244.33	28.85	241.83	31.35	-	-	31.35

Deduction/ adjustment in land - free hold is on account of land transferred to assets held for sale (Note 2 (E)).

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

Note 2

C) INTANGIBLE ASSETS

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 01.04.2023	As at 31.03.2024	As at 31.03.2024	As at 01.04.2023	As at 31.03.2024	As at 31.03.2024	As at 31.03.2024
Computer Software	109.16	-	-	109.16	-	-	-
	109.16	-	-	109.16	-	-	-

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	For the Year	Deductions / Adjustments	
	As at 01.04.2022	As at 31.03.2023	As at 31.03.2023	As at 01.04.2022	As at 31.03.2023	As at 31.03.2023	As at 31.03.2023
Computer Software	109.16	-	-	109.16	8.84	-	-
	109.16	-	-	109.16	8.84	-	-

D) RIGHT OF USE ASSETS*

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 01.04.2023	As at 31.03.2024	As at 31.03.2024	As at 01.04.2023	As at 31.03.2024	As at 31.03.2024	As at 31.03.2024
Office Premises	84.93	-	14.29	70.64	22.72	6.52	27.04
Land - Leasehold	-	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

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	For the Year	Deductions / Adjustments	
	As at 01.04.2022	As at 31.03.2023	As at 31.03.2023	As at 01.04.2022	As at 31.03.2023	As at 31.03.2023	As at 31.03.2023
Office Premises	105.94	56.04	77.05	84.93	28.29	73.23	57.53
	105.94	56.04	77.05	84.93	28.29	73.23	57.53

* Refer Note 46.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

Note 2

E) 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 2.12)	1,110.89	-	663.93	446.96
	1,110.89	-	663.93	446.96

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023
Land-Free Hold	682.95	427.94	-	1,110.89
	682.95	427.94	-	1,110.89

- 2.1 The details of Property, Plant & Equipment hypothecated against borrowings are presented in Note 13.3 to 13.8.
- 2.2 The amount of contractual commitments for the acquisition of Property, Plant & Equipment is disclosed in Note 30B(i).
- 2.3 The amount of Foreign Exchange Difference & Interest capitalised : NIL (P.Y. NIL).
- 2.4 All Property, Plant & Equipment are held in the name of the Company. The Title deeds of all immovable properties are in the name of Company.
- 2.5 All lease agreements are duly executed in favour of the Company.
- 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	31.03.2024	1,819.53	17.78	-	-	1,837.31
	31.03.2023	31.35	-	-	-	31.35

- 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 the lower of its carrying value or fair value less cost of sale.
- 2.12 In terms of the resolution passed by the Board of Directors of the Company in their meeting held on 14th November, 2022 an agreement for sale dated 07th March, 2023 was executed, in respect of which the Company has executed Sale deed dated 18th August, 2023 and an Amendment Deed of Sale Deed dated 08th November, 2023 for the sale of part of the land bearing new survey no. 78/2 & 78/3 out of survey no. 78/1 to 78/5 (old survey no.16/1) at Village Sayli (larger land parcel) which was shown under the head "Assets held for Sale" as on 01st April, 2023 to R R Kabel Ltd., a company in which two of the directors of the Company are directors and/or members after obtaining the order from Survey and Settlement officer, Silvassa and Deputy Collector (Silvassa) Dadra and Nagar Haveli for the sub-division of land larger land parcel and upon completion of other requirements including NOC from the lenders. The Sale Deed is not executed in respect of part of land out of larger land parcel bearing new Survey No. 78/1 admeasuring approx 14,005 sq. meters pending the survey

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

and sub-division order from the Survey and Settlement Officer, Silvassa and Deputy Collector (Silvassa) Dadra and Nagar Haveli in respect of which the Company had also executed an Agreement for Sale dated 07th March, 2023. Pending the execution of Sale Deeds, an advance of ₹ 138.30 Lakhs (P.Y. ₹ 138.30 Lakhs) received by the Company from R R Kabel Ltd. is reported under 'Other liabilities' as on 31st March, 2024 (Note 20).

(₹ in Lakhs)

Note 3A: INVESTMENTS	Nos.	Face Value	Non-Current	
			As at 31.03.2024	As at 31.03.2023
Investments in Equity Instruments :				
Unquoted Equity Shares (Fully Paid up):				
i) Subsidiaries (measured at cost, Note 1 (c) (vi))				
- Global Copper Pvt. Ltd. (60%) (Note 50)	6,46,134	₹ 10	984.48	979.54
- Epavo Electricals Pvt. Ltd. (74%)	2,21,26,000	₹ 10	2,223.99	732.60
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
iii) Other Entity				
- R R Kabel Ltd. (measured at fair value and designated as FVOCI)			-	6,890.62
			3,676.19	9,070.48
Aggregate amount of unquoted investments at cost			3,676.19	2,179.86
Aggregate amount of unquoted investments at fair value			-	6,890.62
Aggregate value of impairment in value of investments			-	

- 3.1 The Company has issued Corporate Guarantee to HDFC Bank Ltd. ("the Bank") floating with personal guarantee of a director of company and his relatives 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 24th March, 2023. The said Corporate Guarantee will be released upon creation of requisite security by Epavo (Note 35).
- 3.2 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 30.2 & 30.3).
- 3.3 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.
- 3.4 The Company had entered into a Scheme of arrangement in terms of sections 230 to 232 of the Companies Act, 2013, for amalgamation of a subsidiary company as detailed out in Note 50.
- 3.5 The Company has sold 13,64,480 equity shares of ₹ 5/- each of R R Kabel Limited (RRKL) under the Offer for Sale in the Initial Public Offering of RRKL @ 1,035/- per equity share. The net gain (net of expenses and tax) has been transferred to retained earnings including previously recognised unrealised gain (net of taxes) as reported under 'Other Equity - Equity instruments through OCI'.
- 3.6 Investments are held in the name of the Company and/or its nominees. The company 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 39 of the Consolidated Financial Statements.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Note 3B: INVESTMENTS	Current	
	As at 31.03.2024	As at 31.03.2023
Investments in Quoted Mutual Fund (measured at fair value and designated as FVTPL):		
Aditya Birla Sun Life Overnight Fund	3,741.90	500.26
	3,741.90	500.26
Aggregate amount of unquoted investments at cost	-	-
Aggregate amount of quoted investments at fair value	3,741.90	500.26
Aggregate value of impairment in value of investments	-	-

(₹ in Lakhs)

Note 4A: LOANS	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Loans to Related Party (Note 4.1)	740.00	1,075.00
Loan to Employees	7.73	6.21
	747.73	1,081.21

(₹ in Lakhs)

Note 4B: LOANS	Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Loans to Related Parties (Note 4.1)	800.00	-
Loan to Employees	23.36	15.46
	823.36	15.46

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 & Joint Venture :

(₹ in Lakhs)

Particulars	Due on	Interest Rate	Percentage	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :					
Joint Venture & Subsidiary					
Epavo Electricals Pvt. Ltd.	August, 2024 to November, 2025	10.00% p.a.	70%	1,075.00	1,075.00
Global Copper Pvt. Ltd.	June, 2026	9.50% p.a.	30%	465.00	-
				1,540.00	1,075.00

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)**4.1.2 Maximum Outstanding Loans :****(₹ in Lakhs)**

Particulars	2023-24	2022-23
Epavo Electricals Pvt. Ltd.	1,575.00	1,075.00
Global Copper Pvt. Ltd.	465.00	-

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 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 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Electricity & Other Deposits	11.97	7.88
Security Deposits	30.86	8.03
Term Deposits with bank held as margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	-	0.35
	42.83	16.26

(₹ in Lakhs)

Note 5B: OTHER FINANCIAL ASSETS	Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Security Deposits	0.32	-
Interest accrued on term deposits held as margin money or security against Borrowing, Guarantees or other Commitments	65.57	3.53
Forward Exchange Contracts (Net)	-	54.23
Others	17.82	2.50
	83.71	60.26

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Note 6: INCOME TAX ASSETS (NET)	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Advance payment of Income Tax (net)	676.85	10.06
	676.85	10.06

(₹ in Lakhs)

Note 7A: OTHER ASSETS	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Capital Advances	3,812.80	754.95
Other Advances :		
Balances with government authorities :		
Central Excise, Customs & Service Tax	4.62	29.63
VAT Receivable (Note 30A)	129.76	129.76
Stamp Duty Receivable	74.74	27.91
Advance receivable in cash or in kind	30.07	14.15
	4,051.99	956.40

(₹ in Lakhs)

Note 7B: OTHER ASSETS	Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Other Advances :		
Balances with government authorities :		
GST Receivable	1,137.81	805.93
Export Incentives Receivable	528.90	178.20
Excise Duty Refundable	30.73	19.26
Advance receivable in cash or in kind	218.86	242.86
Advances to Suppliers	2,430.92	1,296.05
Advance to Employees (net)	-	4.04
	4,347.22	2,546.34

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)**(₹ in Lakhs)**

Note 8: INVENTORIES	Current	
	As at 31.03.2024	As at 31.03.2023
Raw Materials	1,345.82	2,024.44
Raw Material-in-Transit	3,748.82	-
Work-in-Progress	1,995.15	2,421.13
Finished Goods	2,084.79	2,152.68
Finished Goods-in-Transit	6,574.43	7,477.60
Others :		
Packing Materials	116.62	122.80
Scrap	0.55	6.50
Consumable Stores & Spares	59.87	64.57
Fuel	28.04	24.23
	15,954.09	14,293.95

8.1 The above includes inventories held by third parties amounting to ₹ 4.28 Lakhs (P.Y. ₹ 18.10 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 13.3 & 13.4.

(₹ in Lakhs)

Note 9: TRADE RECEIVABLES	Current	
	As at 31.03.2024	As at 31.03.2023
Secured - considered good	639.65	644.38
Unsecured - considered good	25,416.10	29,939.60
Unsecured - credit impaired	8.91	10.51
Unsecured - significant increase in credit risk	-	-
	26,064.66	30,594.49
Less: Allowance for credit impaired (doubtful debts)	8.91	10.51
Less: Allowance for significant increase in credit risk (doubtful debts)	-	-
	26,055.75	30,583.98

9.1 The following table summarizes the Trade Receivables due from :

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
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	394.85	-
Subsidiaries	-	64.33
	394.85	64.33

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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 31.03.2024	As at 31.03.2023
At the beginning of the year	10.51	33.14
Add/ (Less): (Reversal)/ Allowance for expected credit loss for the year (net)	(1.60)	(22.63)
Less: amount written off	-	-
Balance at the end of the year	8.91	10.51

9.3 Trade Receivables are generally non-interest bearing with credit period of 60 days to 90 days.

9.4 The Company has arranged channel financing facility for its customers from banks and a financial Institution against which a sum of ₹ 4,678.15 Lakhs (P.Y. ₹ 5,420.88 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.

9.5 Trade Receivables have been pledged as a security against secured borrowing from the banks, the terms thereof disclosed in Note 13.3 & 13.4.

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 31.03.2024
		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
Unsecured							
Undisputed- considered good	19,040.26	6,314.97	22.93	37.91	0.03	-	25,416.10
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	1.17	2.09	0.57	5.07	0.01	-	8.91
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables							8.91
							26,055.75

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of the payment					As at 31.03.2023
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	623.04	21.34	-	-	-	-	644.38
Unsecured							
Undisputed- considered good	22,307.96	7,570.34	53.37	7.24	0.68	-	29,939.60
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	4.60	3.09	1.69	0.68	0.46	-	10.51
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables							10.51
							30,583.98

(₹ in Lakhs)

Note 10A: CASH AND BANK BALANCES	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Other Balance with Banks		
Term Deposits held as Margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	-	0.35
Less: Amount included under the head Other Financial Assets	-	0.35
	-	-

(₹ in Lakhs)

Note 10B: CASH AND BANK BALANCES	Current	
	As at 31.03.2024	As at 31.03.2023
(A) Cash & Cash Equivalents		
(a) Balance with Banks		
Current Accounts	178.12	553.40
Deposits with original maturity of less than 3 months	-	-
Cheques, draft on hand	-	-
(b) Cash on hand	2.08	0.73
	180.20	554.13

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

(B) Other Balance with Banks		
(a) Unclaimed Dividend Accounts (Note 10.1)	51.91	35.98
(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	2,141.66	131.16
	2,193.57	167.14

10.1 The Company can utilise these balances only towards settlement of unclaimed dividend.

(₹ in Lakhs)

Note 11: EQUITY SHARE CAPITAL	As at 31.03.2024	As at 31.03.2023
Authorised Capital		
5,00,00,000 (P.Y. 5,00,00,000) Equity Shares of ₹ 5/- each	2,500.00	2,500.00
Issued, Subscribed and Paid Up Capital		
4,40,00,000 (P.Y. 4,40,00,000) Equity Shares of ₹ 5/- each fully paid-up	2,200.00	2,200.00
	2,200.00	2,200.00

11.1 Reconciliation of Equity Shares outstanding at the beginning & at the end of the year :

Fully Paid up Equity Shares	As at 31.03.2024		As at 31.03.2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
As at the beginning of the year	4,40,00,000	2,200.00	2,20,00,000	1,100.00
Add/ (Less) : Change during the year	-	-	2,20,00,000	1,100.00
As at the end of the year	4,40,00,000	2,200.00	4,40,00,000	2,200.00

11.2 Details of Shareholders holding more than 5% Equity Shares ^ :

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Ram Ratna Research and Holdings Pvt. Ltd.	68,00,000	15.45	68,00,000	15.45
Mahendrakumar Rameshwarlal Kabra	37,35,932	8.49	37,35,932	8.49
TMG Global FZCO	28,00,000	6.36	28,00,000	6.36
Rameshwarlal Jagannath Kabra - as Karta of Rameshwarlal Kabra (HUF) (Note 11.8)	-	-	24,82,000	5.64
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	5.20	22,86,000	5.20
Sumeet Mahendrakumar Kabra	23,99,731	5.45	17,63,710	4.01

^ As per the records of the Company, including its register of members.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)**11.3 Details of Shares held by Promoters and Promoter Group :**

Promoters Name	As at 31.03.2024		As at 31.03.2023		% of Changes
Promoter :					
Mahendrakumar Rameshwarlal Kabra	37,35,932	8.49	37,35,932	8.49	-
Tribhuvanprasad Rameshwarlal Kabra	20,30,823	4.62	12,70,932	2.89	1.73
Shreegopal Rameshwarlal Kabra	1,30,047	0.30	-	-	0.30
Rameshwarlal Jagannath Kabra	-	-	-	-	-
Promoter Group :					
Ram Ratna Research and Holdings Pvt. Ltd.	68,00,000	15.45	68,00,000	15.45	-
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) (Note 11.8)	-	-	24,82,000	5.64	(5.64)
Vvidhi Mahhesh Kabra	22,86,000	5.20	22,86,000	5.20	-
Sumeet Mahendrakumar Kabra	23,99,731	5.45	17,63,710	4.01	1.44
Hemant Mahendrakumar Kabra	17,63,710	4.01	17,63,710	4.01	-
Jag-Bid Finvest Pvt. Ltd.	14,75,372	3.35	14,75,372	3.35	-
MEW Electricals Ltd.	8,00,000	1.82	8,00,000	1.82	-
Sarita Jhawar	6,48,757	1.47	4,58,784	1.04	0.43
Rajesh Shreegopal Kabra	3,87,157	0.88	2,57,110	0.58	0.30
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	1.45	-	-	1.45

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
2022-23	-	-	-	-	1:1	2,20,00,000
2021-22	-	-	-	-	-	-
2020-21	-	-	-	-	-	-
2019-20	-	-	-	-	-	-
2018-19	-	-	-	-	-	-

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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 31st March, 2024 (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
Special Interim	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
Final	2021-22	23.05.2022	21.09.2022	100%	11,00,00,000

11.8 In terms of deed of total partition dated 25th March, 2023 all the equity shares were vested with Rameshwarlal Jagannath Kabra and were recorded in the register of members on 26th April, 2023.

(₹ in Lakhs)

Note 12: OTHER EQUITY	Reserves and Surplus				Equity Instruments through OCI	Total
	Security Premium	General Reserve	Retained Earnings	Share Based Payment Reserve Outstanding		
Balance as at 1 st April, 2022 (A)	763.20	513.00	19,565.00	-	4,558.11	25,399.31
Additions during the year						
Profit for the year	-	-	4,290.69	-	-	4,290.69
Add/ (Less): Items of OCI for the year, net of tax :						
Remeasurement benefit of defined benefit plans	-	-	(6.04)	-	-	(6.04)
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	723.09	723.09
Add/ (Less) : Reclassification of gain on disposal of investment in equity instruments through OCI	-	-	-	-	-	-
Total Comprehensive Income for the year 2022-23 (B)	-	-	4,284.65	-	723.09	5,007.74
Reductions during the year						
Utilised for Issue of bonus equity shares	(763.20)	(336.80)	-	-	-	(1,100.00)
Dividend	-	-	(1,100.00)	-	-	(1,100.00)
Transfer to General Reserve	-	-	-	-	-	-
Total (C)	(763.20)	(336.80)	(1,100.00)	-	-	(2,200.00)
Balance as at 31 st March, 2023 (D)= (A+B+C)	-	176.20	22,749.65	-	5,281.20	28,207.05

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Additions during the year						
Profit for the year	-	-	5,039.68	-	-	5,039.68
Add/ (Less): Items of OCI for the year, net of tax :						
Remeasurement benefit of defined benefits plans	-	-	(36.92)	-	-	(36.92)
Share based payment expenses	-	-	-	74.15	-	74.15
Net fair value gain on investment in equity instruments through OCI	-	-	-	-	6,820.51	6,820.51
Add/ (Less) : 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 (E)	-	-	17,104.47	74.15	(5,281.20)	11,897.42
Reductions during the year						
Dividends	-	-	(2,200.00)	-	-	(2,200.00)
Transfer to General Reserve	-	-	-	-	-	-
Total (F)	-	-	(2,200.00)	-	-	(2,200.00)
Balance as at 31st March, 2024 (D+E+F)	-	176.20	37,654.12	74.15	-	37,904.47

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 General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Under the Companies Act, 2013 there is no mandatory requirement for transfer of a specific percentage of net profit to general reserve which was required under the erstwhile Companies Act, 1956.

12.3 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 recognized in the Statement of Profit and Loss with corresponding credit to share based payment reserve. The share based payment reserve 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 51).

12.4 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.

(₹ in Lakhs)

Note 13A: BORROWINGS	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Secured		
Term Loans from Banks		
Rupee Loans	3,209.60	4,789.02
Vehicle Loans	91.13	122.24
Unsecured		
Loan from Directors	303.31	689.73
Loan from Promoters & Relatives	591.76	619.74
	4,195.80	6,220.73

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Note 13B: BORROWINGS	Current	
	As at 31.03.2024	As at 31.03.2023
Secured		
Working Capital Loans from Banks		
Foreign Currency Loans	-	5,406.99
Rupee Loans		
Short Term	-	5,890.84
Repayable on demand	4,934.72	484.50
Unsecured		
Working Capital Loans from Banks		
Rupee Loans		
Short Term	-	-
Current maturities of long term borrowings		
Term Loans (Note 13.1)	1,579.43	1,099.12
Vehicle Loans (Note 13.2)	31.11	36.94
	6,545.26	12,918.39

(₹ in Lakhs)

Note 13.1: TERM LOANS	Rate of Interest	As at 31.03.2024	As at 31.03.2023
Term Loan I	MCLR+ 0.55%	-	204.60
Term Loan II - 24 Monthly Installments	EBLR+ 0.00%	1,789.03	2,683.54
Term Loan III - 45 Monthly Installments	REPO+ 2.00%	3,000.00	3,000.00
		4,789.03	5,888.14
Less : Current maturities of long term borrowings (Note 13B)		1,579.43	1,099.12
		3,209.60	4,789.02

(₹ in Lakhs)

Note 13.2: VEHICLE LOANS	Rate of Interest	As at 31.03.2024	As at 31.03.2023
Vehicle Loan - I - 05 Monthly Installment	9.20% p.a.	5.86	19.64
Vehicle Loan - II - 32 Monthly Installment	7.25% p.a.	11.73	15.58
Vehicle Loan - III - 34 Monthly Installment	7.25% p.a.	10.68	13.96
Vehicle Loan - IV - 35 Monthly Installment	7.25% p.a.	12.16	15.77
Vehicle Loan - V - 22 Monthly Installment	9.90% p.a.	81.81	94.23
		122.24	159.18
Less : Current maturities of long term borrowings (Note 13B)		31.11	36.94
		91.13	122.24

13.3 (i) The Term loan I is secured by :

- First 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, 78/2 & 78/3 (Part of larger land parcel old survey no. 16/1) at Village Sayli, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

- b) First pari passu charge on both present and future movable assets (except vehicles) of the Company.
- c) Second pari passu charge on entire current assets of the Company both present and future.
- d) Personal guarantee of Chairman and Managing Director of the Company and their relative.

(ii) The Term loan II & III 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, 78/2 & 78/3 (Part of larger land parcel old survey no. 16/1) at Village Sayli, 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) of the Company.
- d) Second pari passu charge on entire current assets of the Company both present and future.

13.4 (i) The working capital loans of ₹ 3,108.02/- Lakhs (P. Y. ₹ 11,782.33/- Lakhs) is secured by :

- a) First pari passu charge on entire current assets of the Company both present and future.
- 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, 78/2 & 78/3 (Part of larger land parcel old survey no. 16/1) at Village Sayli, 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 fixed deposit of ₹ 2,000.00/- Lakhs (P.Y. NIL) has been provided as margin money for overdraft working capital loans.

- 13.5 Personal guarantee has been given by the Chairman and Managing Director of the Company and their relative for unsecured working capital loans from banks. (Note 35).
- 13.6 Vehicle loans are secured by way of hypothecation of specific vehicle.
- 13.7 Other Unsecured Loans carry interest rates from 9% to 10% with different tenures.
- 13.8 Charges in respect of secured borrowings 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.
- 13.9 All the charges created or modified or satisfied were registered with the Registrar of Company within the statutory period from the date of creation of security.
- 13.10 Loans availed during the year have been applied for the purpose for which they have 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 venture.
- 13.11 Quarterly Returns/ stock statements of the current assets filed by the Company with its bankers are in agreement with the books of accounts.
- 13.12 Fund raised on short term basis have not been utilised for long term purpose.
- 13.13 Default in terms of repayment of Principal and Interest - NIL (P.Y. NIL).
- 13.14 The Company has not been declared as Wilful Defaulter by bank or financial institution or other lender or government authority.

(₹ in Lakhs)

Note 14A: LEASE LIABILITIES	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Lease Liabilities (Note 46)	746.27	36.17
	746.27	36.17

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Note 14B: LEASE LIABILITIES	Current	
	As at 31.03.2024	As at 31.03.2023
Lease Liabilities (Note 46)	701.71	23.47
	701.71	23.47

The maturity analysis of lease liabilities is disclosed in Note 46.

(₹ in Lakhs)

Note 15A: OTHER FINANCIAL LIABILITIES	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Security Deposits		
Premise*	4.27	3.87
Others	25.89	20.48
	30.16	24.35

*Received from a subsidiary company.

(₹ in Lakhs)

Note 15B: OTHER FINANCIAL LIABILITIES	Current	
	As at 31.03.2024	As at 31.03.2023
Investor Education & Protection Fund		
Unclaimed dividends*	51.91	35.98
Other Payables :		
Interest accrued and due	15.78	85.10
Interest accrued but not due	106.61	63.36
Accrued Salary & Benefits **	558.56	445.98
Forward Exchange Contracts (Net)	18.41	-
Creditors for Capital Expenditure	24.30	34.04
Other Payable	4.23	2.65
	779.80	667.11

* There is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) as at 31st March, 2024. The amount due and required to be transferred 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 ₹ 252.71 Lakhs (P.Y. ₹ 192.64 Lakhs) payable to the Managing Director on account of Commission on profit. (Note 35).

(₹ in Lakhs)

Note 16A: PROVISIONS	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits		
Leave Encashment (Note 38)	134.01	104.97
	134.01	104.97

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Note 16B: PROVISIONS	Current	
	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits		
Leave Encashment (Note 38)	50.37	32.63
Others	113.96	113.07
	164.33	145.70

(₹ in Lakhs)

Note 17: INCOME TAXES	As at 31.03.2024	As at 31.03.2023
A. The major components of income tax expenses for the year are as under :		
(i) Income Tax Expenses recognised in the Statement of Profit & Loss		
(a) Current Tax :		
In respect of current year	1,866.02	1,532.49
(Excess)/ Short provision of earlier years	(3.82)	(15.32)
(b) Deferred Tax :		
In respect of current year	(17.33)	(93.35)
	1,844.87	1,423.82
(ii) Income tax expenses recognised in the OCI		
(a) Current Tax :		
In respect to sale of equity instruments through OCI	1,197.45	-
Deferred Tax :		
Deferred Tax on fair value of equity instruments through OCI	(1,587.31)	218.40
Deferred Tax on remeasurements of defined benefit plans	(12.42)	(2.03)
	(402.28)	216.37
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under:		
Profit before tax	6,884.55	5,714.51
Statutory Income Tax rates in India	25.168%	25.168%
Expected Income tax expense at statutory income tax rate	1,732.71	1,438.23
Tax effect on non deductible expenses (net)	63.69	60.90
Effect of income that is exempted from tax	(0.10)	-
Others	69.72	33.36
Current Tax expense as per Statement of Profit and Loss for the year	1,866.02	1,532.49

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

C. The major components of deferred tax liabilities/(assets) are as follows :	As at 31.03.2023	Profit and Loss 2023-24	OCI 2023-24	As at 31.03.2024
Deferred Tax Liabilities				
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	365.77	(89.48)	-	276.29
Others	44.66	1.94	-	46.60
Difference in carrying value and tax base of investments in equity measured at FVTOCI	1,587.31	-	(1,587.31)	-
Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(78.00)	(12.63)	-	(90.63)
Allowance for doubtful debts	(2.65)	0.40	-	(2.25)
Difference in Right-of-use asset and lease liabilities	(0.99)	0.11	-	(0.88)
Deposit	(0.02)	(0.06)	-	(0.08)
Others	(82.39)	82.39	-	-
Remeasurement benefit of defined benefit plans	(14.42)	-	(12.42)	(26.84)
Deferred Tax Expenses		(17.33)	(1,599.73)	
Net Deferred Tax Liabilities	1,819.27			202.21

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 31.03.2024	As at 31.03.2023
Grants Related to property, plant & equipment	11.82	7.28
	11.82	7.28

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 31.03.2024	As at 31.03.2023
Micro & Small Enterprises (Note 32)	20.41	123.44
Others	23,767.64	18,437.66
	23,788.05	18,561.10

19.1 Includes Amount of ₹ 17,815.98 Lakhs (P.Y. ₹ 14,920.43 Lakhs) paid to suppliers through usance letter of credit issued by the bank under non-fund based working capital limits to the Company. The Company continue to recognise those liabilities till the settlement with the banks which are normally effected within a period of 60 days.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)**19.2 Trade Payables ageing schedule :**

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of the payment				As at 31.03.2024
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	20.41	-	-	-	-	20.41
Undisputed- Others	753.67	23,008.62	5.35	-	-	-	23,767.64
Disputed- MSME	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
							23,788.05

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of the payment				As at 31.03.2023
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	116.24	7.20	-	-	-	123.44
Undisputed- Others	419.28	17,994.18	24.16	0.04	-	-	18,437.66
Disputed- MSME	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
							18,561.10

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 ₹ 18.08 Lakhs (P.Y. ₹ 282.40 Lakhs).

(₹ in Lakhs)

Note 20: OTHER LIABILITIES	Current	
	As at 31.03.2024	As at 31.03.2023
Revenue Received in advance		
Contract Liabilities (Note 42)	393.60	414.07
Statutory Taxes/ dues Payable		
Towards Provident Fund and Professional Tax	25.83	22.16
Towards TDS/TCS Payable	88.33	21.82
Others ^	156.67	345.50
	664.43	803.55

^ Includes amount of ₹ 138.30 Lakhs (P.Y. ₹ 339.29 lakhs) received as an advance under Agreements for Sale (Note 2.12).

(₹ in Lakhs)

Note 21: INCOME TAX LIABILITIES (NET)	Current	
	As at 31.03.2024	As at 31.03.2023
Provision for Income Tax (net of Advance Tax)	-	135.58
	-	135.58

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Note 22: REVENUE FROM OPERATIONS	2023-24	2022-23
Sale of Products	2,60,872.17	2,31,836.56
Other Operating Revenues :		
Sale of Scrap	538.24	867.51
Processing Charges	-	5.70
Grant related to property, plant & equipment (EPCG)	20.81	46.96
Bad Debts Recovered	82.82	60.15
	2,61,514.04	2,32,816.88

(₹ in Lakhs)

Note 23: OTHER INCOME	2023-24	2022-23
Interest Income on financial assets carried at amortised cost		
Bank Deposits	130.72	18.80
Loans	152.56	93.47
Others	268.63	215.88
Dividend Income		
Dividend from unquoted equity investments (measured at fair value and designated as FVOCI)	61.40	61.40
Gain on Sale of Mutual Fund Investments (measured at fair value and designated as FVTPL)	301.38	64.63
Fair Value Gain on Mutual Fund Investments (measured at fair value and designated as FVTPL)	10.90	0.29
Sundry Balances Written Back (net)	18.52	6.76
Rent	56.09	50.96
Guarantee Commission	28.63	40.99
Foreign Exchange Gain (Net)	390.96	206.66
Gain on Sale of Property, Plant & Equipment (Net)	141.32	1.85
Miscellaneous Income	7.44	10.25
	1,568.55	771.94

(₹ in Lakhs)

Note 24: COST OF MATERIALS CONSUMED	2023-24	2022-23
Raw Materials Consumption		
Copper	2,26,152.24	2,04,916.80
Others	10,268.10	10,470.22
Packing Materials	1,924.12	1,789.92
	2,38,344.46	2,17,176.94

24.1 For determination of cost (Note 1(c)(vii)).

(₹ in Lakhs)

Note 25: CHANGE IN INVENTORIES	2023-24	2022-23
Inventories at the end of the year:		
Finished Goods	2,084.79	2,152.68
Finished Goods in Transit	6,574.43	7,477.60
Work-in-Progress	1,995.15	2,421.13
Scrap	0.55	6.50
(A)	10,654.92	12,057.91

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Less:- Inventories at the beginning of the year:		
Finished Goods	2,152.68	576.52
Finished Goods in Transit	7,477.60	5,206.35
Work-in-Progress	2,421.13	1,784.73
Scrap	6.50	18.65
(B)	12,057.91	7,586.25
(B-A)	1,402.99	(4,471.66)

(₹ in Lakhs)

Note 26: EMPLOYEE BENEFITS EXPENSE	2023-24	2022-23
Salaries, Wages and Incentives	3,563.19	3,135.75
Directors' Remuneration*	411.98	343.48
Contributions to -		
Provident Fund (Note 38-B)	157.06	140.81
Gratuity Fund (Note 38-A)	58.71	54.66
Employees' Covid Care	7.45	13.42
Share based payment Expenses	69.21	-
Staff Welfare Expenses	86.99	82.65
	4,354.59	3,770.77

* Including Managing Director's Commission ₹ 252.71 Lakhs (P.Y. ₹ 192.64 Lakhs).

(₹ in Lakhs)

Note 27: FINANCE COSTS	2023-24	2022-23
Interest on financial liabilities carried at amortised cost		
Interest on Borrowings	2,728.17	2,436.19
Other Borrowing costs	187.88	125.16
Interest on Lease liabilities (Note 46)	74.99	6.03
Interest on Income Tax	14.68	13.45
	3,005.72	2,580.83

(₹ in Lakhs)

Note 28: DEPRECIATION AND AMORTISATION EXPENSE	2023-24	2022-23
Depreciation of Property, Plant & Equipment (Note 2A)	1,587.93	1,594.06
Amortisation of Intangible Assets (Note 2C)	-	8.84
Amortisation of Right of Use Assets (Note 2D) (Note 46)	38.51	28.29
	1,626.44	1,631.19

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Note 29: OTHER EXPENSES	2023-24	2022-23
Auditors' Remuneration (Note 31)	49.66	50.84
Bank Charges	51.52	36.03
Consumption of Consumable Stores and Spares	518.45	514.30
Power and Fuel	3,242.17	3,201.14
Freight & Handling Charges	1,582.43	1,435.83
Corporate Social Responsibility Expenses (Note 34 & 35.1)	89.20	65.00
Donation (Note 35.1)	224.00	163.00
Insurance	178.67	158.01
Legal & Professional Fees	187.91	136.40
Allowance for doubtful debts	-	-
Allowance provided during the year	3.10	-
Amount written off	(1.60)	151.01
Less: Allowance reversed during the year	1.50	(22.63)
Rent (Note 46)	4.16	3.07
Repairs and Maintenance of :		
Buildings	78.82	70.21
Plant and Machinery	392.86	429.58
Others	93.39	119.63
Rates and Taxes	36.00	128.60
Commission on Sales	51.41	57.29
Business Promotion	154.05	95.76
Travelling	142.09	42.96
Miscellaneous Expenses	385.55	350.21
	7,463.84	7,186.24

(₹ in Lakhs)

Note 30: CONTINGENT LIABILITIES AND COMMITMENTS	As at 31.03.2024	As at 31.03.2023
A. Contingent Liabilities :		
(i) Claims against the Company not acknowledged as debts (Note 30.1)		
Central Excise Act & Service Tax Demands	648.85	674.22
Value Added Tax	350.29	350.29
Goods And Service Tax	-	21.51
Gujrat Stamp Act, 1958	22.42	22.42
Income Tax	49.05	4.67
(ii) Corporate Guarantee :		
Channel Financing (Note 30.2)	2,778.79	2,679.21
Guarantee in respect of borrowing by a subsidiary (Note 30.3)(outstanding ₹ 528.10/- Lakhs (P.Y. NIL))	2,500.00	2,500.00
B. Commitments :		
(i) Estimated amount of contracts remaining to be executed and not provided for		
- On Capital Account (Net of advance)	5,797.25	2,156.27
(ii) Estimated amount of Investment	-	-
(iii) Letter of credit and bank guarantees issued by the banks	18,601.46	15,520.13
(iv) For Lease commitments (Note 46)	-	-
(v) For Derivative contracts (Note 36)	-	-

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

- 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 Company's Channel Financing facility utilised as on the date of balance sheet includes ₹ 2,778.79 Lakhs (P.Y. ₹ 2,679.21 Lakhs) with recourse.
- 30.3 The Company has issued Corporate Guarantee to HDFC Bank Ltd. ('the Bank') floating with personal guarantee of a director of company and his relatives 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 24th March, 2023. The said Corporate Guarantee will be released upon creation of requisite security by Epavo (Note 35).
- 30.4 The Income Tax Department ('the IT Department') had conducted a search and seizure action under section 132 of the Income Tax Act ('the Search') on the Company, and related entities and their few employees in November, 2023. The Group at the time of the Search and subsequently has co-operated with the IT Department and responded to the clarifications, data and details sought by the IT Department. No assets of the Company were seized by the IT Department as part of the Search. The Company has not received any written communication from the IT Department regarding the outcome of the Search as of date. The Company after considering all available records, facts known to it and legal advice as of date, has not identified any adjustments to the current or prior period financial results at this stage. Pending outcome of the proceedings in this matter, the Company will re-evaluate the adjustments to the financial statement if needed at a future date as appropriate.

(₹ in Lakhs)

Note 31: AUDITORS' REMUNERATION (EXCLUDING GST)	2023-24	2022-23
Statutory Audit Fees	32.00	32.00
Tax Audit	9.50	9.50
Others	7.80	9.20
Reimbursement of Expenses	0.36	0.14
	49.66	50.84

(₹ in Lakhs)

Note 32: DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006	2023-24	2022-23
Principal amount remaining unpaid to suppliers as at the end of the accounting year	29.61	134.89
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	1.61	-
The amount of interest due and payable for the year	0.95	0.09
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.95	0.96
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	-	0.44

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 Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Summary of Principal amount remaining unpaid to Suppliers	As At 31.03.2024	As At 31.03.2023
Trade Payables	20.41	123.44
Creditors for Capital Expenditure	9.20	11.45
	29.61	134.89

(₹ in Lakhs)

Note 33: DIVIDEND	2023-24	2022-23
Special Interim Dividend on equity shares paid during the year at ₹ 2.50/- (P.Y. NIL) per equity share of ₹ 5/- each	1,100.00	-
Final 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
	2,200.00	1,100.00

Proposed Dividend :

The Board of Directors at its meeting held on 14th May, 2024 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 31st March, 2024 (P.Y. ₹ 2.50/- per equity share), aggregate to ₹ 1,100/- 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: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES	2023-24	2022-23
Gross amount required to be spent by the Company during the year as per the provisions of section 135 of the Act		
- 2% of the average net profit for last three financial years, calculated as per section 198 of the Act	89.18	64.90
Add/ (Less) : Unspent/(Excess) of Preceding years	-	-
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*	89.20	65.00
Balance (excess)/unspent amount	(0.02)	(0.10)

*Contributed to a Charitable Trust in which one of the Directors of the Company and his relatives are Trustees (Note 35.1).

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	- President & CFO (Executive Director)
Shri Saurabh Gupta	- Company Secretary

Non Executive Directors

Shri Ramesh Chandak
Shri Sandeep Jhanwar (retired w.e.f. 31 st March, 2024)

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)Shri Kannan Ramamirtham (retired w.e.f. 31st March, 2024)

Smt. Payal Agarwal

Shri Ankit Kedia (appointed w.e.f. 3rd February, 2024)**b) Close Family Members of KMPs :**

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

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

c) Entities over which Key Management Personnel and their close family members are able to exercise significant influence

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.

Rameshwarlal Kabra (HUF) (Note 11.8)

Pratik Wire & Cable Machines Pvt. Ltd.

Jag-Bid Finvest Pvt. Ltd.

TMG Global Fzco.

d) Subsidiary & Joint Arrangement (Note 41)

Global Copper Pvt. Ltd.

- Subsidiary

Epavo Electricals Pvt. Ltd.

- Joint Venture & Subsidiary

RR-Imperial Electricals Ltd. (Bangladesh)

- Jointly Controlled Entity

e) Other Related Party

Ram Ratna Wires Limited Emp Group Gratuity Scheme

- 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Purchases : Goods and Services						
R R Kabel Ltd.	-	-	-	-	265.01	1,281.65
MEW Electricals Ltd.	-	-	-	-	24.37	4.58
Epavo Electricals Pvt. Ltd.	-	-	-	-	-	1.24
Ram Ratna International	-	-	-	-	68.44	46.68
Sales : Goods and Services						
R R Kabel Ltd.	-	-	-	-	22.84	8.67
Ram Ratna International	-	-	-	-	3,961.02	4,017.93
MEW Electricals Ltd.	-	-	-	-	1,300.27	-
Epavo Electricals Pvt. Ltd.	-	-	-	-	287.76	215.20

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Capital Goods :						
R R Kabel Ltd. (Purchases)	-	-	-	-	3.81	8.65
Pratik Wire & Cable Machines Pvt. Ltd. (Purchases)	-	-	-	-	2.95	-
Epavo Electricals Pvt. Ltd. (Purchase)	-	-	-	-	1.64	7.29
Shri Hemant Mahendrakumar Kabra (Purchase of land & building)	106.20	-	-	-	-	-
R R Kabel Ltd. (Sale of land)	-	-	-	-	849.13	-
Income:						
Rent received : Epavo Electricals Pvt. Ltd. (Including GST)	-	-	-	-	33.05	31.80
Interest on Loan Given: Epavo Electricals Pvt. Ltd.	-	-	-	-	118.11	93.47
Interest on Loan Given: Global Copper Pvt. Ltd.	-	-	-	-	34.45	-
Expenses:						
Rent / Lease Liabilities Payment (Including GST)	1.65	3.60	0.60	0.60	24.68	24.48
Interest on Unsecured Loans	34.38	52.00	52.00	58.55	-	-
Directors & KMPs:						
Sitting Fees and/ or Commission to directors						
Shri Tribhuvanprasad Rameshwarlal Kabra	2.50	2.50	-	-	-	-
Shri Ramesh Chandak	11.00	5.80	-	-	-	-
Shri Sandeep Jhanwar	11.00	5.80	-	-	-	-
Shri Kannan Ramamirtham	10.65	5.45	-	-	-	-
Smt. Payal Agarwal	9.60	4.45	-	-	-	-
Shri Ankit Kedia	1.14	-	-	-	-	-
Remuneration:						
Shri Mahendrakumar Rameshwarlal Kabra	342.71	282.64	-	-	-	-
Shri Hemant Mahendrakumar Kabra	69.27	60.84	-	-	-	-
Shri Saurabh Gupta ^	20.52	17.24	-	-	-	-
Dividend:						
Dividend Paid	376.52	169.26	331.41	125.90	738.85	436.43
Dividend Received - R R Kabel Ltd.	-	-	-	-	61.40	61.40
Contribution Made:						
Ram Ratna Wires Limited Emp Group Gratuity Scheme	-	-	-	-	109.45	57.10
Finance & Investment:						
Epavo Electricals Pvt. Ltd. (Investment)	-	-	-	-	1,480.00	435.86

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Rental Deposit Received Back:						
Shri Hemant Mahendrakumar Kabra	0.90	-	-	-	-	-
Kabel Buildcon Solutions Pvt. Ltd.	-	-	-	-	-	3.50
Loans Given:						
Epavo Electricals Pvt. Ltd.	-	-	-	-	500.00	275.00
Global Copper Pvt. Ltd.	-	-	-	-	465.00	-
Loans Received Back:						
Epavo Electricals Pvt. Ltd.	-	-	-	-	500.00	-
Deposits / Loans Repaid:						
Shri Shreegopal Rameshwarlal Kabra	-	-	-	205.54	-	-
Shri Hemant Mahendrakumar Kabra	80.00	-	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	160.00	85.00	-	-	-	-

^ Excluding post employment benefits and leave encashment.

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Outstanding as at:						
Rental Deposits Receivable / (Payable) at carrying value *						
Shri Hemant Mahendrakumar Kabra	-	0.90	-	-	-	-
Kabra Shreegopal Rameshwarlal (HUF)	-	-	-	-	7.50	7.50
Epavo Electricals Pvt. Ltd.	-	-	-	-	(5.00)	(5.00)
Trade and Others - Net (Payable) / Receivable :						
Ram Ratna International	-	-	-	-	376.77	(13.88)
R R Kabel Ltd.	-	-	-	-	(138.30)	(607.80)
Epavo Electricals Pvt. Ltd.	-	-	-	-	-	66.32
Shri Mahendrakumar Rameshwarlal Kabra - Remuneration	(252.71)	(192.64)	-	-	-	-
Shri Hemant Mahendrakumar Kabra - Remuneration	(3.51)	(2.58)	-	-	-	-
Shri Saurabh Gupta - Remuneration	(1.25)	(0.84)	-	-	-	-
Shri Ramesh Chandak	(4.50)	-	-	-	-	-
Shri Sandeep Jhanwar	(4.50)	-	-	-	-	-
Shri Kannan Ramamirtham	(4.50)	-	-	-	-	-
Smt. Payal Agarwal	(4.50)	-	-	-	-	-
Shri Ankit Kedia	(0.71)	-	-	-	-	-

*Undiscounted Value.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c), (d) & (e) above	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Loans Given :						
Epavo Electricals Pvt. Ltd	-	-	-	-	1,075.00	1,075.00
Global Copper Pvt. Ltd.	-	-	-	-	465.00	-
Loans Outstanding :						
Shri Tribhuvanprasad Rameshwarlal Kabra	45.17	45.17	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	134.14	294.14	-	-	-	-
Shri Hemant Mahendrakumar Kabra	124.00	204.00	-	-	-	-
Smt. Ratnidevi Rameshwarlal Kabra	-	-	280.49	280.49	-	-
Shri Mahhesh Kabra	-	-	267.63	267.63	-	-
Shri Sumeet Mahendrakumar Kabra	-	-	14.08	14.08	-	-
Corporate Guarantee :						
Epavo Electricals Pvt. Ltd. (Note 30.3)	-	-	-	-	2,500.00	2,500.00
Personal Guarantee :						
Term Loan (to the extent amount outstanding) :						
Secured :						
Shri Tribhuvanprasad Rameshwarlal Kabra	-	204.60	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	-	204.60	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	204.60	204.60	-	-
Working Capital Facilities :						
Secured						
Shri Tribhuvanprasad Rameshwarlal Kabra	32,600.00	32,600.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	32,600.00	32,600.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	32,600.00	32,600.00	-	-
Unsecured						
Shri Tribhuvanprasad Rameshwarlal Kabra	16,200.00	8,500.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	16,200.00	8,500.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	4,500.00	4,500.00	-	-

35.1 Contribution to a charitable trust in which one of the director and his relatives are trustees :

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Contribution towards Corporate Social Responsibility	89.20	65.00
Donation	215.00	154.00

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (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 31.03.2024		As at 31.03.2023	
	USD	INR	USD	INR
Booked against Borrowing	-	-	66.82	5,494.73
Booked against firm commitments or highly probable forecasted transactions	42.33	3,521.43	39.44	3,296.71

- b) **The details of foreign currency monetary exposures that are not hedged by derivatives instruments :**

(Amount in Lakhs)

Payables	As at 31.03.2024		As at 31.03.2023	
	USD	INR	USD	INR
Import Creditors	0.14	11.87	0.17	13.63

(Amount in Lakhs)

Receivables	As at 31.03.2024		As at 31.03.2023	
	USD	INR	USD	INR
Export Debtors	38.50	3,209.94	44.21	3,634.82

Note 37: FINANCIAL PERFORMANCE RATIOS :

S. No.	Ratio	Calculation	As at 31.03.2024	As at 31.03.2023	% Variance
A)	Liquidity Ratio				
	Current ratio	Current Assets Current Liabilities =	53,826.76 32,643.58 1.65	49,832.41 33,254.90 1.50	10.04
B)	Leverage Ratios				
1	Debt Equity Ratio	Total Borrowings Shareholders Fund =	10,741.06 40,104.47 0.27	19,139.12 30,407.05 0.63	(57.45)
2	Debt Service Coverage Ratio	Profit After Tax+ Interest and Depreciation and Amortization Expense Debt Service = Interest + Current Maturities =	9,671.84 4,616.26 2.10	8,502.71 3,716.89 2.29	(8.41)

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

C)	Efficiency Ratio				
1	Inventory Turnover Ratio	Cost of Goods Sold	=	2,39,747.45	2,12,705.28
		Average Inventory	=	15,124.02	11,803.90
				15.85	18.02
					(12.03)
2	Trade Receivable Turover Ratio	Revenue from Operations	=	2,61,514.04	2,32,816.88
		Average Trade Receivables	=	28,319.87	29,691.97
				9.23	7.84
					17.77
3	Trade Payable Turnover Ratio	Net Purchases of Raw Materials and Packing Materials	=	2,41,408.48	2,17,667.05
		Average Trade Payables	=	21,174.58	15,607.03
				11.40	13.95
					(18.25)
D)	Profitability Ratios				
1	Net Profit Ratio	Profit after Tax	=	5,039.68	4,290.69
		Revenue from Operations	=	2,61,514.04	2,32,816.88
				1.93%	1.84%
					4.57
2	Net capital turnover ratio	Revenue from Operations	=	2,61,514.04	2,32,816.88
		Closing Working capital	=	21,183.18	16,557.51
				12.35	14.06
					(12.20)
3	Return on Capital Employed (ROCE)	Profit before interest and Tax	=	9,890.27	8,295.34
		Closing capital Employed	=	45,424.74	38,619.82
				21.77%	21.48%
					1.37
4	Return on Equity	Profit after Tax	=	5,039.68	4,290.69
		Shareholders Fund	=	40,104.47	30,407.05
				12.57%	14.11%
					(10.95)
5	Return on Investment	Profit after Tax	=	5,039.68	4,290.69
		Average Total Assets	=	74,971.52	67,157.78
				6.72%	6.39%
					5.21

Explanation for variance in the ratios by more than 25%

- (i) The total comprehensive income for the year has been increased by more than 50% mainly due to sale of equity shares held under fair value through OCI and thereby corresponding change in the shareholders' fund and the reduction in the debt of the Company .

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 Standalone Financial Statements for the year ended 31st March, 2024. (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	Gratuity	
	2023-24	2022-23
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	618.28	547.51
Current Service Cost	64.84	60.98
Interest Cost	42.72	36.74
Past Service Cost	-	-
Benefits Paid	(10.04)	(30.85)
Remeasurement (gains)/losses	43.69	3.90
Defined Benefit Obligation at the end of the year	759.49	618.28
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	680.55	615.41
Expected Return on plan assets	48.85	43.06
Employer Contributions	109.45	57.10
Benefits Paid	(10.04)	(30.85)
Remeasurement (losses)/gains	(5.65)	(4.17)
Fair Value of Plan Assets at the end of the year	823.16	680.55
iii) Amount recognized in the Balance Sheet		
Present value of funded defined benefit obligation	759.49	618.28
Fair value of plan assets at the end of the year	823.16	680.55
Amount not recognized due to asset limit	-	-
Amount Recognized in the Balance Sheet	(63.67)	(62.27)
iv) Expenses recognized in the Statement of Profit and Loss		
Employee Benefits Expense		
Current Service Cost	64.84	60.98
Past Service Cost	-	-
Interest Cost including interest on value of asset ceiling	42.72	36.74
Expected Return on plan assets	(48.85)	(43.06)
(A)	58.71	54.66
Other Comprehensive Income		
(Gain)/ Loss on plan assets less interest on plan assets	5.65	4.17
Actuarial (gain) / loss arising from changes in financial assumption	15.69	(13.44)
Actuarial (gain) / loss arising from changes in demographic assumption	-	-
Actuarial (gain) / loss arising on account of experience changes	27.99	17.34
Actuarial (gain) / loss arising on account of adjustment to recognize the effect of asset ceiling	-	-
(B)	49.33	8.07
Expenses recognised in the statement of profit and loss	(A) + (B)	62.73

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
v) Investment details		
LIC- Administrator of the plan fund	823.16	680.55
vi) Principal assumption used in determining defined benefit obligation		
Discount rate (per annum)	7.20%	7.45%
Salary escalation rate (per annum)	7.00%	7.00%
vii) Sensitivity Analysis		
Increase in 50bps on DBO		
Change in discounting rate	(30.79)	(25.41)
Change in Salary Escalation	31.23	26.56
Decrease in 50bps on DBO		
Change in discounting rate	33.24	27.42
Change in Salary Escalation	(29.27)	(25.04)
viii) Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	105.14	89.68
Between 2 and 5 years	216.22	143.71
Between 5 and 10 years	301.90	287.86

- The average duration of the defined benefit plan obligation at the end of the reporting period is 8.42 years (P.Y. 8.53 years).
- The Company expects to contribute ₹ 40.00 Lakhs (P.Y. ₹ 40.00 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. The above information is certified by the actuary.
- 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.

B) Defined Contribution Plan - Provident Fund

The Company makes its contribution alongwith the share of employees' contribution deducted from salary on monthly basis to Employees' Provident Fund administered by the Central Government. The Company's Contribution is charged to Statement of Profit & Loss. The Company has no obligation for any further contribution in case of any shortfall. The details of contribution are as under:-

(₹ in Lakhs)

Particulars	2023-24	2022-23
Contribution to Provident Fund	157.06	140.81

Includes incentive of ₹ 4.43 Lakhs (P.Y. ₹ 10.25 Lakhs) under Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) & Aatmanirbhar Bharat Rojgar Yojana (ABRY).

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (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.

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Amount recognized in the Balance Sheet		
Current Liability	50.37	32.63
Non-Current Liability	134.01	104.97

Note 39: CALCULATIONS OF EARNINGS PER SHARE	2023-24	2022-23
Profit after Tax attributable to owners of the Parent (₹ in Lakhs)	5,039.68	4,290.69
Weighted average number of equity shares outstanding during the year (Nos.) for Basic earning per share (A)	4,40,00,000	4,40,00,000
Add : options granted to employees under ESOP Scheme (B)	29,832	-
Weighted average number of equity shares outstanding during the year (Nos.) for Diluted earning per share (C) = (A+B)	4,40,29,832	4,40,00,000
Face value of equity share (in ₹)	5.00	5.00
Earnings Per Share		
Basic Earnings Per Share (in ₹)	11.45	9.75
Diluted Earnings Per Share (in ₹)	11.45	9.75

Basic and Diluted Earnings Per Share have been adjusted for bonus issued during F. Y. 22-23 as per IND AS- 33 "Earning Per Share".

Note 40: A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investment in unquoted equity shares#	3A	-	6,890.62	-	-
Financial assets measured at fair value through profit or loss (FVTPL)					
Investment in quoted mutual fund	3B	-	-	3,741.90	500.26
Forward exchange contract (net)	5B	-	-	-	54.23
Financial assets measured at amortised cost					
Loan to employees	4A & 4B	7.73	6.21	23.36	15.46
Loans to related party	4A	740.00	1,075.00	800.00	-
Electricity & other deposits	5A	11.97	7.88	-	-
Security deposits	5A & 5B	30.86	8.03	0.32	-
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5A	-	0.35	-	-
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	65.57	3.53
Others	5B	-	-	17.82	2.50
Trade receivables	9	-	-	26,055.75	30,583.98
Cash and cash equivalents	10B	-	-	180.20	554.13
Other balances with banks	10B	-	-	2,193.57	167.14

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Financial Liabilities measured at fair value through profit or loss (FVTPL)					
Forward exchange contract (net)	15B	-	-	18.41	-
Financial Liabilities measured at amortised cost					
Borrowings	13A & 13B	4,195.80	6,220.73	6,545.26	12,918.39
Lease liabilities	14A & 14B	746.27	36.17	701.71	23.47
Security deposits	15A & 15B	30.16	24.35	-	-
Other payables	15B	-	-	4.23	2.65
Unclaimed dividend	15B	-	-	51.91	35.98
Interest accrued and due	15B	-	-	15.78	87.71
Interest accrued but not due	15B	-	-	106.61	63.36
Accrued salary & benefits	15B	-	-	558.56	445.98
Creditors for capital expenditure	15B	-	-	24.30	34.04
Trade payables	19	-	-	23,788.05	18,561.10

Investment in unquoted equity shares are not held for trading. Upon the application of Ind AS 109 - Financial Instruments, the Company has chosen to measure said investment in equity instrument at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to the said investment in the statement of profit and loss may not be indicative of the performance of the Company.

B) Fair Value Measurements

- (i) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes 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 Company's financial assets and liabilities:

As at 31st 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 other comprehensive income				
Investment in quoted mutual fund (Note 3B)	3,741.90	3,741.90	-	-
Forward exchange contracts (net) (Note 5B)	-	-	-	-
Financial Liabilities measured at fair value through profit or loss (FVTPL)				
Forward exchange contracts (net) (Note 15B)	18.41	18.41	-	-

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)As at 31st March, 2023

(₹ in Lakhs)

Particulars	Fair value as at 31.03.2023	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Investments in unquoted equity shares (Note 3A)	6,890.62	-	6,890.62	-
Financial assets measured at fair value through profit or loss (FVTPL)				
Investment in quoted mutual fund (Note 3B)	500.26	500.26	-	-
Forward exchange contracts (net) (Note 5B)	54.23	54.23	-	-

(iii) The following table provide the fair value of financial assets and liabilities measured at amortised cost :

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Electricity & other deposits	11.97	11.97	7.88	7.88
Security deposits	37.93	31.18	9.94	8.03
Loan to employees	33.05	31.09	22.92	21.67
Loans to related party	1,540.00	1,540.00	1,075.00	1,075.00
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	-	-	0.35	0.35
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	65.57	65.57	3.53	3.53
Others	17.82	17.82	2.50	2.50
Trade receivables	26,055.75	26,055.75	30,583.98	30,583.98
Cash and cash equivalents	180.20	180.20	554.13	554.13
Other balances with banks	2,193.57	2,193.57	167.14	167.14
	30,135.86	30,127.15	32,427.37	32,424.21
Financial Liabilities				
Borrowings	10,741.06	10,741.06	19,139.12	19,139.12
Lease Liabilities	1,590.38	1,447.98	67.12	59.64
Security deposits	39.65	30.16	31.08	24.35
Other payables	4.23	4.23	2.65	2.65
Unclaimed dividend	51.91	51.91	35.98	35.98
Interest accrued and due	15.78	15.78	87.71	87.71
Interest accrued but not due	106.61	106.61	63.36	63.36
Accrued salary & benefits	558.56	558.56	445.98	445.98
Creditors for capital expenditure	24.30	24.30	34.04	34.04
Trade payables	23,788.05	23,788.05	18,561.10	18,561.10
	36,920.53	36,768.64	38,468.14	38,453.93

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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 31st March, 2024 and 31st March, 2023.

C) Financial Risk Management- Objectives and Policies

The Company is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk, Commodity Price Risk and Equity 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 minimize its effect on income / expense on the Company is optimized. 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 summarized 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.

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	
	2023-24	2022-23
Increase in interest rate by 100 basis points	(106.19)	(189.80)
Decrease in interest rate by 100 basis points	106.19	189.80

(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.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

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	
	2023-24	2022-23
Increase in exchange rates by 5%	159.90	181.06
Decrease in exchange rates by 5%	(159.90)	(181.06)

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) Equity Price Risk

Equity price risk relates to change in fair value of investments in the equity instruments measured at fair value through OCI. As at 31st March, 2024 the carrying value of such equity instruments recognised at fair value through OCI amounts to ₹ NIL (P.Y. ₹ 6,890.62 Lakhs).

A sensitivity analysis demonstrating the impact of change in the carrying value of investment in equity instrument as at reporting date is given below :

(₹ in Lakhs)

Particulars	Impact on OCI before tax	
	2023-24	2022-23
Increase by 5%	-	344.53
Decrease by 5%	-	(344.53)

v) Liquidity Risk

Liquidity risk refers to the risk that the Company encounter difficulty in raising fund 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.

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
At 31st March, 2024			
Borrowings (Note 13A & 13B)	6,545.26	4,195.80	10,741.06
Lease Liabilities (Note 14A & 14B)	701.71	746.27	1,447.98
Other Financial Liabilities (Note 15A & 15B)	761.39	30.16	791.55
Trade Payables (Note 19)	23,788.05	-	23,788.05

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
At 31 st March, 2023			
Borrowings (Note 13A & 13B)	12,918.39	6,220.73	19,139.12
Lease Liabilities (Note 14A & 14B)	23.47	36.17	59.64
Other Financial Liabilities (Note 15A & 15B)	669.72	24.35	694.07
Trade Payables (Note 19)	18,561.10	-	18,561.10

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 bank 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 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 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. The movement in expected credit loss allowance on trade receivable is as under :

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	10.51	33.14
Add /(Less): Allowance/(reversal) for expected credit loss (net)	(1.60)	(22.63)
Less: Amount written off	-	-
Balance at the end of the year	8.91	10.51

Note 41: DETAILS OF SUBSIDIARIES AND JOINT VENTURE

Name of Company	Subsidiary/ Joint Arrangement	Country of Incorporation	% of Holding as on 31.03.2024	% of Holding as on 31.03.2023	Method used to account for the Investment
RR-Imperial Electricals Ltd.	Joint Venture	Bangladesh	10%	10%	At Cost
Global Copper Pvt. Ltd. (Note 50)	Subsidiary	India	60%	60%	At Cost
Epavo Electricals Pvt. Ltd.	Joint Venture & Subsidiary	India	74%	74%	At Cost

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)**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)	
Products :- Wires & Strips	2023-24	2022-23
Sale of Products		
India	2,34,146.75	2,11,539.61
Outside India	26,725.42	20,296.95
Processing Fees	-	5.70
Sale of Scrap	538.24	867.51
Revenue from Contract with Customers	2,61,410.41	2,32,709.77

	(₹ in Lakhs)	
Summary of Contract Balance	As at 31.03.2024	As at 31.03.2023
Trade Receivables (Note 9)	26,055.75	30,583.98
Contract Assets	-	-
Contract Liabilities (Note 20)	393.60	414.07

Trade receivables are non-interest bearing with credit terms generally 60 days to 90 days. Contract liabilities are towards advance received from customers for goods to be delivered.

The Company has recognised revenue amounting to ₹ 413.80 lakhs in the current year that was included in the Contract Liability balance in the previous year i.e. as at 31st March, 2023.

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	2023-24	2022-23
Contract Price	2,62,276.91	2,33,052.42
Less :		
Cash Discount	354.50	158.78
Quantity Discount	183.37	142.88
Incentives & Benefits	328.63	40.99
Total Revenue from Sale of Products	2,61,410.41	2,32,709.77

Note 43: DISCLOSURE RELATING TO PROVISIONS PURSUANT TO IND AS 37 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	(₹ in Lakhs)	
Particulars	As at 31.03.2024	As at 31.03.2023
Opening Provision*	113.07	113.07
Addition	0.89	-
Utilisation	-	-
Reversal	-	-
Closing Balance	113.96	113.07

* On account of Custom duty to be payable upon closure of Advance Licences.

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (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. Accordingly, the Company operates only one segment i.e. Enamelled Wires and strips and there is no separate reportable segment.

b) Revenue from contract with external Customers :

(₹ in Lakhs)

Particulars	2023-24	2022-23
- India	2,34,684.99	2,12,412.82
- Outside India	26,725.42	20,296.95
Total Revenue	2,61,410.41	2,32,709.77

- 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 arrangements (Note 30.2).
- (ii) Financial guarantee has been given by the Company in respect of credit facility availed by the joint venture & subsidiary company (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, Dist. Alwar, Rajasthan for a new manufacturing facility. Lease Contract entered into is for the period of 99 years and the lease payment is to be made over the period of 2-3 years.

The change in the Lease Liabilities for the year ended are as follows :

(₹ in Lakhs)

Particulars	(a)		(b)	
	2023-24	2022-23	2023-24	2022-23
Opening Lease Liabilities	59.64	33.21	-	-
Recognised during the year	-	54.27	2,691.65	-
Finance cost accrued during year	4.02	6.35	70.97	-
Deletions	(8.27)	(3.58)	-	-
Payment of lease liabilities	(25.78)	(30.61)	(1,344.25)	-
Closing Lease Liabilities	29.61	59.64	1,418.37	-

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (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)	
	2023-24	2022-23	2023-24	2022-23
Not later than 1 year	24.29	27.88	779.17	-
Later than 1 year but not later than 5 years	7.75	39.24	779.17	-

The following are the amounts recognised in profit or loss :

(₹ in Lakhs)

Particulars	(a)		(b)	
	2023-24	2022-23	2023-24	2022-23
Depreciation expenses on right-of-use assets	22.72	28.29	15.79	-
Interest expenses on lease liabilities	4.02	6.03	70.97	-
Interest expenses on fair value of security deposits	0.40	0.37	-	-
Expense relating to short-term leases (included in other expenses)	4.16	3.07	-	-
Expense relating to leases of low-value assets (included in other expenses)	-	-	-	-
Variable lease payments (included in other expenses)	-	-	-	-

b) Rental Income from the assets given on operating lease (Undiscounted)

(₹ in Lakhs)

Particulars	2023-24	2022-23
Factory Premises	27.75	26.64
Quarters	0.30	0.36

Note 47: DISCLOSURE UNDER RULE 16A OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULE, 2014

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Money received from Directors of the Company during the year	-	-
Amount outstanding at the end of the year	303.31	689.73

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	2023-24	2022-23	As at 31.03.2024	As at 31.03.2023
Associated Suppliers and Assistance Co. Private Limited	Dividend	1.00	1.00	-	-
	Unclaimed Dividend (net of TDS)	-	-	1.89	1.69
Pranjal Securities and Management Consultants Pvt Ltd	Dividend	0.10	-	-	-
	Unclaimed Dividend (net of TDS)	-	-	0.08	-

Below Struck off companies are equity shareholders of the company as on the Balance Sheet date

Name of Struck of the Company : Associated Suppliers and Assistance Co. Private Limited & Pranjal Securities and Management Consultants Pvt Ltd.

Note 49: TRADE OR INVESTMENT IN CRYPTO CURRENCY OR VIRTUAL CURRENCY: NIL (PY NIL)

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)

Note 50: The scheme of merger of Global Copper Private Limited (GCPL), a subsidiary company with the Company by way of a scheme of amalgamation (merger by absorption) ("the Proposed 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 was subject to approval of the Securities and Exchange Board of India ('SEBI'), the Hon'ble National Company Law Tribunal, BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') (collectively 'the Regulatory Authorities'). BSE vide its email dated 05th February, 2024 after considering the clarifications as provided by the Company from time to time to the Regulatory Authorities including revised scheme, based on SEBI recommendation has suggested to make a fresh application considering the time gap from the date of original application. The Company will take necessary steps for filling of fresh application for the said Proposed Scheme with changes as suggested by SEBI.

Note 51: EMPLOYEE STOCK OPTION PLAN (ESOP)

RRWL ESOP 2023 ("the Plan")

Pursuant to the approval by the shareholders in the AGM held on 12th 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 07th November, 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 1/5th 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 31st March, 2024 to eligible employees of the Company and Subsidiaries under RRWL ESOP 2023 plan.

Details of Equity- Settled Share-based payment transaction are as under:

(i) - 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	12,600	12,600	12,600	12,600	12,600
Grant Date	07 th November, 2023	07 th November, 2023	07 th November, 2023	07 th November, 2023	07 th November, 2023
Vesting date	07 th November, 2024	07 th November, 2025	07 th November, 2026	07 th November, 2027	07 th 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%
No. of Options	29,400	29,400	29,400	29,400	29,400
Vesting date	07 th November, 2024	07 th November, 2025	07 th November, 2026	07 th November, 2027	07 th 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				

Notes to Standalone Financial Statements for the year ended 31st March, 2024. (contd.)**(ii) - Employees of the Subsidiaries**

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	900	900	900	900	900
Grant Date	07 th November, 2023	07 th November, 2023	07 th November, 2023	07 th November, 2023	07 th November, 2023
Vesting date	07 th November, 2024	07 th November, 2025	07 th November, 2026	07 th November, 2027	07 th 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%
No. of Options	2,100	2,100	2,100	2,100	2,100
Vesting date	07 th November, 2024	07 th November, 2025	07 th November, 2026	07 th November, 2027	07 th 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 th November, 2024	176.95	176.95
07 th November, 2025	180.29	180.29
07 th November, 2026	183.64	183.64
07 th November, 2027	186.43	186.43
07 th 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 - 07 th 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 Standalone Financial Statements for the year ended 31st March, 2024.

(D) Movement of Options Granted :	As at 31.03.2024	As at 31.03.2023
	No. of shares	No. of shares
Outstanding at the beginning of the year	-	N.A
Granted during the year	2,25,000	
Forfeited during the year	-	
Exercised during the period	-	
Options expired (due to resignation)	-	
Outstanding at the end of the year	2,25,000	

(E) Details of stock option exercised :	2023-24	2022-23
Options exercised	-	N.A
Exercised Price (Amount in ₹)	-	
Options exercisable outstanding	-	
Exercise Price (Amount in ₹)	-	

(F) Break up of employee stock option expenses:

(₹ in Lakhs)

Particulars	Company's Employees		Subsidiaries Employees*	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Time based options	20.76	-	1.48	-
Performance based options	48.45	-	3.46	-
Total	69.21	-	4.94	-

* Adjusted to the value of investment in the subsidiaries

Note 52: 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 : Silvassa
Dated : 14th May, 2024

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

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Place : Silvassa
Dated : 14th May, 2024

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 Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial Statements of Ram Ratna Wires Limited ("the Parent") and its subsidiaries- (i) Global Copper Private Limited (GCPL) and (ii) Epavo Electricals Private Limited (EEPL) (collectively referred as "the Subsidiaries") (the Parent and the Subsidiaries together referred to as "the Group") which includes its share of Profit in Joint Venture -RR-Imperial Electricals Limited ("the Joint Venture"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the 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 GCPL and the Joint Venture referred below in paragraph 8 - Other Matters, the aforesaid 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 Venture as at 31st March, 2024 and their Consolidated Profit, their Consolidated Total Comprehensive Income, their Consolidated Cash Flows and their Consolidated Changes in Equity for the year then ended.

2. Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on

Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements in paragraph 7 below of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 Consolidated Financial Statements.

3. Emphasis of Matter

We draw attention to Note 30.4 of the Notes to Consolidated Financial Statement relating to a search and seizure action under section 132 of the Income Tax Act, 1961 against the Group and other related Indian entities and their few employees in November, 2023. Pending completion of the search proceedings, the consequent impact on the Consolidated Financial Statements for the year ended 31st March, 2024, is currently not ascertainable.

Our opinion is not modified in respect of this 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the 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.

The Key audit matter	How our audit addressed the key audit matter
Revenue Recognition (Refer note 1 (d) (xi) and 38 of the Consolidated Financial Statements) 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.	Our audit incorporated the following procedures with regard to Revenue Recognition: - - assessing the process, internal controls and testing the effectiveness of key controls; - 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;

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.

Assessment of carrying value of investments in subsidiaries and joint venture

The investments in subsidiaries and joint venture are reported in financial statements at cost. In case of an investment amounting to ₹ 2,223.99 Lakhs in EEPL (including investment of ₹ 1,491.39 Lakhs during the year) where an indication of impairment exists, the carrying value of investment is assessed for impairment.

The accounting for investment is a Key Audit Matter as the determination of recoverable value for impairment assessment involves significant management judgments and estimates.

Impairment of goodwill in Consolidated Financial Statements

The Consolidated Financial Statements reflects goodwill of ₹ 137.20 lakhs on acquisition of GCPL. Goodwill is required to be tested annually for impairment. The parent has estimated the recoverable amount of the Subsidiary 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 to determination of value in use and susceptible to misstatements and therefore, area of key audit matter.

- 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.

Our audit incorporated the following procedures with regard to assessment of impairment of investments: -

- 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;
- reviewing the assumptions used in the financial projection;
- discussions with key person of the Company and that of subsidiary and ascertaining the factors contributing towards present performance and strategy to overcome it, business expectation, market conditions and business plans;
- discussions on Company's management perception regarding business, market condition, expected market size, future planning, financial strength, support and intention of joint venture investor of that subsidiary.

Our audit incorporated the following procedures with regard to assessment of impairment of goodwill on acquisition of the Subsidiary: -

- reviewing the approach adopted for testing impairment including method used for determination of value in use;
- performing substantive testing in respect of financial projections for their accuracy;
- Checking the fair valuation considered by the Parent and considering the bases of assessment of fair valuation;

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 Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the 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 Consolidated Financial Statements, our responsibility is to read the other information, when it becomes available and compare with the financial statements of the Subsidiaries and the Joint Venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information comprises 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 8- 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 Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements 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 the Joint Venture in

accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Parent, the Subsidiaries and the Joint Venture 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 Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements the respective management and Board of Directors of the Parent, the Subsidiaries and the Joint Venture are responsible for assessing the ability of the Group and the Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent, the Subsidiaries and the Joint Venture are also responsible for overseeing the financial reporting process of the Group and of the Joint Venture.

7. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement

of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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.
- 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 Venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of the Joint Venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such

other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Consolidated Financial Statements.

We communicate with those charged with governance of Parent and other entity included in the 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 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 GCPL included in the Consolidated Financial Statements, whose financial statements reflects total gross assets of ₹ 16,492.58 Lakhs as at 31st March, 2024, total gross revenue ₹ 34,476.76 Lakhs and net cash outflows amounting to ₹ 204.77 Lakhs for the year then ended, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Parent's share of net profit of ₹ 32.02 Lakhs for the year ended 31st March, 2024, as considered in the Consolidated Financial Statements, in respect of the Joint Venture. The financial statements including other

financial information of GCPL have been audited by other auditors whose reports have been furnished to us by the Management. The financial statements including other financial information of the Joint Venture 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 Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of GCPL and the Joint Venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to GCPL and the Joint Venture is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements in paragraph 9 below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other 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 statement and other information of the subsidiary and the Joint Venture, 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 Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 8 (1) (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the

Consolidated Cash Flow Statement and the 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 aforesaid 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 31st March, 2024 taken on record by the Board of Directors and the report of the statutory auditors of the Subsidiaries, none of the directors is disqualified as on 31st March, 2024 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 8 (1) (b) above on reporting under section 143 (3) (b) of the Act and paragraph 8 (1) (g) (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 Consolidated Financial Statements 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 and the Subsidiaries. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Parent and the Subsidiaries.
- (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 Parent 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 Consolidated Financial Statements disclosed the impact, if any, of pending litigations as at 31st March, 2024 on its consolidated financial position of the Group and the Joint Venture – Refer Note 30 to the Consolidated Financial Statements.
- (ii) The Group and the Joint Venture 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 Subsidiaries during the year ended 31st March, 2024.
- (iv) (a) The management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor’s notice that has caused us or other auditors 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 special interim dividend declared and paid by the Parent during the year is in compliance with Section 123 of the Act, as applicable.
- (c) 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 subsidiaries, the Parent and subsidiaries have except mentioned below, used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024 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.

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.

- a) GCPL could not migrate its books of accounts in Tally accounting software used for maintaining its books of accounts to an updated version that enable audit trail (edit log) facility during the year ended 31st March, 2024. The Company has migrated its books of accounts to update version of tally accounting software and enable audit trail (edit log) facility effective 22nd 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.
- (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 and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective 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: 24034236BKFDI3038
Place: Silvassa
Date: 14th May, 2024

Yezdi K. Bhagwagar
Partner
Membership No. 034236

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 to the members of Ram Ratna Wires Limited

1. Report on the Internal Financial Controls with reference to 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 the Ram Ratna Wires Limited (“the Parent”) as and for the year ended 31st March, 2024 we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiaries - Global Copper Private Limited (GCPL) and Epavo Electricals Private Limited (EEPL) (collectively referred as the “Subsidiaries”), as of that date.

2. Management’s Responsibility for Internal Financial Controls

The respective management and the Board of Directors of the Parent and the Subsidiaries 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 the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

3. Auditors’ 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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, 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 with reference to 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 other auditors of subsidiaries in terms of their report referred to in Other Matters paragraph 7 below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system with reference to Consolidated Financial Statements of the Parent and the Subsidiaries.

4. Meaning of Internal Financial Controls Over Financial Reporting

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

5. Inherent Limitations of Internal Financial Controls with reference to 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.

6. 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 of GCPL referred to in Other Matters paragraph 7 below, the Parent and the Subsidiaries have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial control with reference to Consolidated

Financial Statements were operating effectively as at 31st March, 2024, based on the internal control with reference to Consolidated Financial Statements 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 the Institute of Chartered Accountants of India.

7. 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 GCPL, is based on the corresponding report of the auditor of the GCPL. Our opinion is not modified in respect of the above matter.

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

UDIN: 24034236BKFDI3038
Place: Silvassa
Date: 14th May, 2024

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	2A	17,181.81	14,306.68
Capital Work-in-Progress	2B	2,864.98	353.08
Goodwill	2C	137.20	137.20
Intangible Assets	2D	174.45	209.35
Right of Use Assets	2E	4,063.18	57.53
Financial Assets			
Investments			
Investment in Joint Venture	3A	586.79	560.53
Other Investments	3A	-	6,890.87
Loans	4A	7.73	6.21
Other Financial Assets	5A	94.62	74.15
Income Tax Assets (Net)	6	780.78	109.65
Other Assets	7A	4,812.04	1,459.76
		30,703.58	24,165.01
CURRENT ASSETS			
Inventories	8	19,588.95	18,695.27
Financial Assets			
Investments	3B	3,741.90	500.26
Trade Receivables	9	32,267.71	34,139.09
Cash and Cash Equivalents	10B	185.74	863.03
Other Balances with Banks	10B	2,727.57	167.14
Loans	4B	26.47	19.26
Other Financial Assets	5B	104.10	63.26
Other Assets	7B	5,556.77	3,145.72
Assets Held for Sale	2F	446.96	1,110.89
		64,646.17	58,703.92
TOTAL ASSETS		95,349.75	82,868.93
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	2,200.00	2,200.00
Other Equity	12	38,840.40	28,964.68
		41,040.40	31,164.68
Non-Controlling Interest		2,169.37	1,415.74
		43,209.77	32,580.42
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13A	10,240.25	9,643.09
Lease Liabilities	14A	1,118.85	36.17
Other Financial Liabilities	15A	25.89	20.48
Provisions	16A	151.74	120.40
Deferred Tax Liability (Net)	17	444.39	2,112.88
Deferred Income	18	82.21	7.28
		12,063.33	11,940.30
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13B	12,519.25	16,951.19
Lease Liabilities	14B	1,044.03	23.47
Trade Payables			
- Micro & Small Enterprises	19	180.10	454.01
- Others	19	24,170.44	18,768.86
Other Financial Liabilities	15B	951.06	796.91
Other Liabilities	20	973.22	1,035.29
Provisions	16B	209.89	148.17
Income Tax Liabilities (Net)	21	28.66	170.31
		40,076.65	38,348.21
TOTAL EQUITY AND LIABILITIES		95,349.75	82,868.93
See accompanying Notes to the Consolidated Financial Statements	1-49		

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 : Silvassa
Dated : 14th May, 2024

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

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Place : Silvassa
Dated : 14th May, 2024

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Consolidated Statement of Profit & Loss for the year ended on 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	2023-24	2022-23
Revenue from Operations			
Sale of Products	22	2,97,610.49	2,63,916.58
Other Operating Revenues	22	714.30	1,043.29
Other Income	23	1,500.55	691.53
Total Revenue		2,99,825.34	2,65,651.40
Cost of Materials Consumed	24	2,69,014.03	2,45,550.35
Purchases of Stock-in-Trade		20.13	-
Changes in Inventories	25	2,277.82	(5,170.65)
Employee Benefits Expense	26	5,551.86	4,757.94
Finance Costs	27	3,998.97	3,304.65
Depreciation & Amortisation Expense	28	1,967.58	1,846.38
Other Expenses	29	9,562.94	8,948.64
Total Expenses		2,92,393.33	2,59,237.31
Profit for the year before share of Profit from Joint Venture		7,432.01	6,414.09
Add : Share of Profit of Jointly Controlled Entity		32.02	26.73
Profit Before Tax		7,464.03	6,440.82
Tax Expenses :	17		
Current Tax		2,068.12	1,752.53
Short/ (Excess) Tax Provision of earlier years		1.43	(13.05)
Deferred Tax		(67.17)	1.38
		2,002.38	1,740.86
Profit After Tax		5,461.65	4,699.96
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to Profit or Loss			
a) Remeasurement benefit of defined benefit plans		(55.21)	(8.82)
b) Fair value gain on investment in equity instrument through OCI		6,430.65	941.49
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		403.87	(216.29)
B (i) Items that will be reclassified to Profit or Loss			
Exchange difference arising on translation of foreign operations		(5.76)	(84.29)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income (OCI) (A+B)		6,773.55	632.09
Total Comprehensive Income for the year		12,235.20	5,332.05
Profit for the year attributable to			
- Owners of the Company		5,226.15	4,489.22
- Non-Controlling Interest		235.50	210.74
Other Comprehensive Income for the year attributable to			
- Owners of the Company		6,775.42	632.22
- Non-Controlling Interest		(1.87)	(0.13)
Total Comprehensive Income for the year attributable to			
- Owners of the Company		12,001.57	5,121.44
- Non-Controlling Interest		233.63	210.61
Earnings per Equity Share of ₹ 5/- each (Note 31)			
Basic		11.88	10.20
Diluted		11.88	10.20
See accompanying Notes to the Consolidated Financial Statements	1-49		

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 : Silvassa
Dated : 14th May, 2024

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

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Place : Silvassa
Dated : 14th May, 2024

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Consolidated Statement of Changes In Equity for the year ended on 31st March, 2024

(₹ in Lakhs)

EQUITY SHARE CAPITAL	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	2,200.00	1,100.00
Changes in equity share capital during the year	-	1,100.00
Balance at the end of the year	2,200.00	2,200.00

(₹ in Lakhs)

OTHER EQUITY	Reserves and Surplus				Equity Instruments through OCI	Foreign Currency Translation Reserve	Total attributable to Owners of the Company	Non Controlling Interest
	Security Premium	General Reserve	Retained Earnings	Share Based Payment Reserve Outstanding				
Balance as at 1 st April, 2022 (A)	763.20	513.00	20,118.31	-	4,558.11	90.62	26,043.24	1,051.99
Additions during the year								
Non Controlling Interest on investment	-	-	-	-	-	-	-	153.14
Profit for the year	-	-	4,489.22	-	-	-	4,489.22	210.74
Add/ (Less): Items of OCI for the year, net of tax :								
Exchange difference arising on translation of foreign operation	-	-	-	-	-	(84.29)	(84.29)	-
Remeasurement benefit of defined benefit plans	-	-	(6.58)	-	-	-	(6.58)	(0.13)
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	723.09	-	723.09	-
Total Comprehensive Income For the year 2022-23 (B)	-	-	4,482.64	-	723.09	(84.29)	5,121.44	363.75
Reductions during the year								
Utilised for Issue of bonus equity shares	(763.20)	(336.80)	-	-	-	-	(1,100.00)	-
Dividend	-	-	(1,100.00)	-	-	-	(1,100.00)	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Total (C)	(763.20)	(336.80)	(1,100.00)	-	-	-	(2,200.00)	-
Balance as at 31st March, 2023 (D)= (A+B+C)	-	176.20	23,500.95	-	5,281.20	6.33	28,964.68	1,415.74
Additions during the year								
Non Controlling Interest on investment	-	-	-	-	-	-	-	520.00
Profit for the year	-	-	5,226.15	-	-	-	5,226.15	235.50
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	-	-	(39.33)	-	-	-	(39.33)	(1.87)
Share based payment expenses	-	-	-	74.15	-	-	74.15	-
Net fair value gain on investment in equity instruments through OCI	-	-	-	-	6,820.51	-	6,820.51	-
Add/ (Less) : 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 (E)	-	-	17,288.53	74.15	(5,281.20)	(5.76)	12,075.72	753.63
Reductions during the year								
Dividends	-	-	(2,200.00)	-	-	-	(2,200.00)	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Total (F)	-	-	(2,200.00)	-	-	-	(2,200.00)	-
Balance as at 31st March, 2024 (D+E+F)	-	176.20	38,589.48	74.15	-	0.57	38,840.40	2,169.37

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 : Silvassa
Dated : 14th May, 2024

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

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Place : Silvassa
Dated : 14th May, 2024

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
M. No. A53006

Consolidated Cash Flow Statement for the year ended on 31st March, 2024

(₹ in Lakhs)

Particulars	2023-24	2022-23
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	7,464.03	6,440.82
Adjustments for :		
Depreciation & amortisation	1,967.58	1,846.38
Grant related to property, plant & equipment	(20.81)	(46.96)
Share of Profit from Joint Venture	(32.02)	(26.73)
Finance costs	3,998.97	3,304.65
Amortisation of deferred employee compenasion (ESOP)	74.15	-
Interest income on bank deposits	(149.44)	(21.97)
Dividend income	(61.44)	(61.45)
Gain on sale of mutual fund investments (net)	(301.38)	(64.63)
Fair value gain on mutual fund investments	(10.90)	(0.29)
(Reversal of)/ Allowance for doubtful debts and bad debts written off (net)	(45.10)	221.32
Unrealised foreign exchange Loss/ (Gain) (net)	85.20	(23.55)
(Gain)/ Loss on sale of property, plant & equipment (net)	(155.40)	(1.85)
Operating Profit before working capital changes	12,813.44	11,565.74
Adjustments for (increase)/ decrease :		
Trade receivables	1,925.36	(2,969.64)
Financial assets	(82.45)	65.13
Other assets	(2,472.64)	(960.66)
Inventories	(893.68)	(6,109.70)
Trade payables	5,126.55	6,129.44
Financial liabilities	138.92	55.10
Other liabilities & provisions	176.77	437.02
Cash flow from operating activities	16,732.27	8,212.43
Income Tax paid (net of refund)	(2,897.01)	(1,740.30)
Net cash flow from Operating Activities (A)	13,835.26	6,472.13
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant & equipment (including WIP)	(11,557.08)	(2,540.90)
Sale of property, plant & equipment (net)	960.19	19.29
Net proceeds from sale of equity instruments (net of taxes)	12,124.07	-
Advance received in respect of Assets held for Sale	-	339.29
Sale of mutual fund investments (net)	301.67	64.63
(Investment) in fixed deposits (net)	(2,520.85)	(5.28)
Dividend received	61.44	61.45
Interest received on bank deposits	71.88	19.52
Net cash used in Investing Activities (B)	(558.68)	(2,042.00)

Cash Flow Statement for the year ended on 31st March, 2024 (contd.)

(₹ in Lakhs)

Particulars	2023-24	2022-23
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from equity share capital of non-controlling interest	520.00	153.14
Proceeds/ (Repayment) from non current borrowing (net)	597.16	(1,626.83)
(Repayment)/ Proceeds from current borrowing (net)	(4,453.85)	1,309.36
Repayment of lease liabilities	(1,287.71)	(30.60)
Finance costs paid	(3,898.44)	(3,245.35)
Dividend paid	(2,200.00)	(1,100.00)
Net cash used in Financing Activities (C)	(10,722.84)	(4,540.28)
(D) Net increase in cash and cash equivalents (A+B+C)	2,553.74	(110.15)
Add: Cash and cash equivalents as at 1st April	1,363.00	1,473.15
Cash and cash equivalents as at 31st March	3,916.74	1,363.00

Notes:

a) The above 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 31.03.2024	As at 31.03.2023
Cash on hand	2.42	0.91
Balance with banks	183.32	862.12
Cash and Cash Equivalents	185.74	863.03
Add: Investment in Quoted Mutual Fund	3,741.90	
Less: Fair Value Gain on Mutual Fund Investments	10.90	
Cash and Cash Equivalents in Cash Flow Statement	3,916.74	1,363.00

c) **Reconciliation of liabilities arising from financing activities :**

(₹ in Lakhs)

Particulars	As at 01.04.2023	Cash (used in)/ flows	Non cash changes		As at 31.03.2024
			Fair Value Changes	Current Non-Current Classification	
Borrowings - Non Current	9,643.09	2,781.90	-	(2,184.74)	10,240.25
Borrowings - Current	16,951.19	(6,638.59)	21.91	2,184.74	12,519.25

As per our Report of even date

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

For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Yezdi K. Bhagwagar
Partner
M. No. 034236

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Saurabh Gupta
Company Secretary
M. No. A53006

Place : Silvassa
Dated : 14th May, 2024

Place : Silvassa
Dated : 14th May, 2024

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Ram Rana Wires Limited ('the Parent'), its subsidiaries a) Global Copper Private Limited b) Epavo Electrical Private Limited ('the Subsidiaries') (collectively 'the Group') and Parent share in Jointly Controlled Entity RR-Imperial Electricals Limited for the year ended 31st March, 2024.

The Parent is a public company limited by shares incorporated and domiciled in India with its registered office in Mumbai, Maharashtra. Equity Shares of the Parent Company is listed on the BSE Limited and National Stock Exchange of India Limited.

The Parent 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. Global Copper Private Limited is engaged in the business of trading and manufacturing of copper tubes & pipes and Epavo Electricals Limited is engaged in the business of manufacturing of BLDC motors for Air conditioner, Hub, HVLS Fan and Submersible Pumps etc. and related products. Jointly Controlled Entity RR-Imperial Electricals Limited is mainly engaged in the business that of Parent in Bangladesh.

The Consolidated Financial Statements as at 31st March, 2024 present the consolidated financial position of the Group as well as Parent's interest in jointly controlled entity. The Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 14th May, 2024.

1. BASIS OF PREPARATION, KEY ACCOUNTING ESTIMATES & JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(i) Statement of Compliance:

The Consolidated 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 Consolidated Financial Statements includes Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss including Other Comprehensive Income, Statement of Change in Equity, Cash Flows Statement for the year ended 31st March, 2024 and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

(ii) Basis of Preparation and Measurement :

The Consolidated Financial Statements have been prepared and presented under the historical cost convention except for certain consolidated financial assets and consolidated 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 Consolidated Financial Statements have been prepared on accrual and going concern basis.

Any asset or liability is classified as current or non-current based on Group'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 realized/ settled in the Group'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 realized/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

- in the case of liability, the Group 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 Group 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 realization in cash and cash equivalents.

Cash flow statement is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of 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 cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, short-term deposits with and original maturity of three months or less and Liquid Mutual Funds, 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 consists of balances with banks which are unrestricted for withdrawal and usage.

The functional and presentation currency of the Group is Indian Rupees (₹) which is currency of the primary economic environment in which the Group 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 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(b) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Consolidated 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 Group and that are believed to be reasonable under the circumstances as available at the time of preparation of the Consolidated Financial Statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. The estimates and the associated assumptions are reviewed on ongoing basis. Changes in accounting estimates are recognised prospectively.

Significant judgements and estimates have been made by the Group relating to

- 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 Group 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

- Impairment of property, plant and equipment and intangible assets.

- **Impairment of Investments**

Determining whether the investment is impaired requires an estimate in the value in use of investments. The Group 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 value, 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 rates, 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 48.

- **Provision for Income Tax including payment of advance Tax and deferred tax assets.**

The Group 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 Group 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 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 Group assesses whether a contract qualifies to be a lease as per the requirements of Ind As 116. Identification of lease requires significant judgement including judgement to assess the lease terms (including anticipated renewals) and the applicable discount rate. The Group determines the lease terms as the non-cancellable period of a lease, together with both periods covered by an option to terminate the lease, if the Group is reasonably certain not to exercise that option. In assessing, whether the Group is reasonably certain to exercise the option to extend a lease, or not to exercise an option to terminate a lease, the Group consider all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group 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 Group has

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

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 Consolidated Financial Statements.

(c) Basis of Consolidation

(i) Consolidation of Subsidiaries

The Consolidated Financial Statements incorporate the financial statements of the Parent and entities controlled by the Parent i.e. Subsidiaries.

Control is achieved when the Company has

- Power over the investee;
- is exposed to or has rights to the variable returns of the entity and;
- has the ability to affect those returns through its power over the entity.

Generally, there is presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an entity, the Company considers all relevant facts and circumstances in assessing whether it has power over an entity, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Company's voting rights and potential voting rights;
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated

financial statements from the date the company gains control until the date the company ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group entities' financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31st March. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the Consolidated Financial Statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of the Subsidiaries. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Parent's investment in the Subsidiaries and the Parent's portion of equity of the Subsidiaries. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

- Non-controlling interests in the net assets (excluding goodwill) of the Subsidiaries is identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

(ii) Consolidation of Joint Venture (Jointly Controlled entity)

The joint venture is an arrangement in which two or more entities have joint control over another entities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in jointly controlled entity is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint arrangement since the acquisition date. Goodwill, if any relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of profit and loss reflects the Group's share of the results of jointly controlled entity. Any change in OCI of the jointly controlled entity is presented as part of the Group's OCI. Unrealised gains and losses resulting from inter-group transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If Group's share of losses of a joint venture exceeds its interest in that joint venture, the Group discontinues recognising its share of

further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as share of profit of a joint venture in the consolidated statement of profit or loss.

(d) 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 capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

The cost and related accumulated depreciation are eliminated from the Consolidated Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets 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 Group had elected to continue with the carrying value of all of its property, plant and equipment appearing in the Consolidated Financial Statements prepared in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Generally Accepted Accounting Standards "Previous GAAP") and used as the deemed cost in the opening balance sheet under Ind AS effective 1st April, 2016.

Exchange differences arising on translation of long-term foreign currency monetary items recognised in the Previous GAAP consolidated financial statements in respect of which the Group has elected to recognise such exchange differences 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 amortization 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 derecognized when no future economic benefits are expected from its use.

The Group had elected to continue with the carrying value of all of its intangible Assets appearing in the Consolidated Financial Statements prepared in accordance with accounting standards notified under section 133 of the Companies 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 1st 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 Companies 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.

Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized 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 & Other Equipment	5 to 10
Workers Quarters	60	Computers/ Laptops/ Computers Hardware	3
Plant & Machineries	3 to 40	Computer Servers	6
Laboratory Equipment	10	Computer Software	5

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

Electrical Installations	10	Vehicle	8 to 10
Furniture & 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 Group reviews the carrying values 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 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 amortization 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 is exchange for consideration.

The Group as Lessee

The Group 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 Group recognizes 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 recognized 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 assets 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 Group.

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 Group 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 Group 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 Group as Lessor

Leases for which the Group 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 are recognised in the statement of profit and loss on straight line basis.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(vi) Inventories:

Raw Materials, Work-in-progress, Stock-in Trade and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using FIFO method.

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 Group 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 & Spares and Fuel are valued at lower of cost or net realizable value.

The cost is determined using FIFO method.

Scrap is valued at net realizable 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.

(vii) Financial Assets and Financial Liabilities

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized 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 includes 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 includes 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 Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

Fair value movements are recognised in the other comprehensive income.

The Group 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 Group 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 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 consolidated statement of profit & loss.

Impairment of Financial Assets

The Group applies loss allowance using the expected credit loss (ECL) model for the financial assets which are measured at amortised cost and 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 Group 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 expires
- The Group 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 Group has transferred an asset, the Group 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 Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group 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 Group 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 Group after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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 consolidated 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

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

of borrowing is recognised over the terms of the borrowings in the consolidated 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 a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction 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 principle of Ind AS 115 amortisation.

d) Derivative Financial Instruments

The Group 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 Consolidated 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 changes therein are generally recognised in the consolidated statement of profit & loss. Derivatives are carried as financial assets when fair value is positive & 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 consolidated 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 Group or the counterparty.

(viii) Fair Value Measurement

The Group 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 Consolidated Financial Statements are categorized within the fair value hierarchy that categorizes 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 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 recognized in the Consolidated Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(ix) Non-Current Assets held for sale

The Group 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

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

fair value less cost to sell. Non-current assets held for sale are not depreciated or amortized.

(x) Provisions, Contingent Liabilities and Contingent Assets

The Group recognised the provisions when the Group 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 a 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 provision are discount 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 Group 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 Consolidated Financial Statements.

(xi) Revenue

Revenue from contracts with customer is recognized when the Group satisfies a performance obligation by transferring the promised goods or services to a customer at a transaction price. The Group 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 Group 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 a customer 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 Group.

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.

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.

(xii) Other Income

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

Rental Income

Rental income is recognised in the statement of profit & 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 Group to the banks/ financial institution in respect of credit facility granted by the banks/ financial institution to the dealers of the Group is recognised over the period of guarantee.

(xiii) Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received and the Group 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 & equipment is included as cost of property, plant & equipment and is credited to the statement of profit & loss over the useful lives of qualifying assets or credited to the statement of profit & 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.

(xiv) Foreign Currency Transactions

Transactions denominated in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to 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 recognized in the consolidated 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 Group 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 Group 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.

For the purpose of presenting in the Consolidated Financial Statements the share of profit/(loss) in the foreign joint venture (jointly controlled entity) is express in rupees derived using average exchange rate during the period and net share in the assets of the jointly controlled entity is derived using closing exchange rate as on reporting date. The exchange differences arising are recognised in other comprehensive income and accumulated in a separate component of equity. On disposal of foreign operation, all the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit and loss. Goodwill and fair value adjustments arising on the acquisition of foreign operation if any, are treated as assets & liabilities of the foreign operation and translated at the closing rate.

(xv) Employee Benefits

a) Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as shortterm employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a 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 recognized based on actuarial valuation carried out using the Projected Unit Credit Method. The scheme for all companies in the group except one subsidiary is maintained and administered by Life Insurance Corporation of India to which each group company makes

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

periodical contributions. The scheme is separate for each group company.

ii) Defined contribution plans

A Defined Contribution Plan is plan under which the Group makes contribution to Employee's Provident Fund administrated by the Central Government. The Group's contribution is charged to the consolidated statement of profit and loss.

iii) Other Long Term Employee Benefits – Leave Encashment

The liability towards leave encashment 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 recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

(xvi) Borrowing Cost

Borrowing cost includes interest, amortization 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 capitalized. All other borrowing costs are expensed in the period in which they occur.

(xvii) 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 never taxable or deductible.

The Group's liability for current tax is calculated using tax rates and tax laws that are in force.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities

in the Consolidated Financial Statements and the corresponding tax base used in the computation of taxable profit.

Deferred tax liabilities are generally recognized 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 affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. 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 recognized.

The carrying value 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.

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 deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the Parent and the Subsidiary Companies, as per their applicable laws and then aggregated.

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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity in which case the tax is recognised in Other Comprehensive Income or directly in equity, respectively.

MAT

Minimum Alternate Tax ('MAT') as per the provisions of the Act is recognised as deferred tax in the statement of profit and loss. The credit available as per tax laws in India in respect of MAT paid will be recognised as an asset only when and to the extent there is convincing evidence that the credit can be carried forward for set off against the normal tax liability. Such asset is reviewed at each Balance Sheet date.

(xviii) Employee Share Based Payment

Equity-settled share-based payments to employees are measured at the fair value of 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 Group'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 Group.

In respect of equity-settled share-based payments to employees of subsidiaries of the Group, 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 Group'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 Group 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, within a corresponding adjustment to the Share based payment reserve outstanding.

(xix) Events after Reporting date

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

(xx) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss (attributable to owners of the Company) for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share 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.

(xxi) Research and Development

Expenditure incurred by the Group 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 feasible, future economic benefits are probable and the Group 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.

Property, Plant & Equipment utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, Plant & Equipment and Intangible Assets.

(xxii) Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

assumed, measured in accordance with Ind AS 103 – Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Company's cash generating units (CGUs) that are expected to benefit from the combination. A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired; by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Group recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

(xxiii) Business Combination

Business combination is accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present

obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. Contingent consideration is remeasured at each reporting date and changes in the fair value of the contingent consideration are recognised in the consolidated statement of profit and loss. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination is measured and recognized in accordance with the requirements of Ind AS 12 "Income Taxes" and Ind AS 19 "Employee Benefits", respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the statement of profit and loss in the period in which they are incurred.

In case of business combination involving entities under common control, the above policy does not apply. Business combinations involving entities under common control is accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)
Note 2

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	As at 31.03.2024
Land-Free Hold	1,653.18	41.19	(3.96)	1,698.33	-	-	1,698.33
Factory Buildings	4,703.14	52.06	-	4,755.20	974.60	197.39	3,583.21
Residential Buildings	158.29	71.83	-	230.12	21.64	3.72	204.76
Plant & Machineries	16,004.80	2,384.37	263.14	18,126.03	8,320.40	1,431.84	8,569.78
Laboratory Equipments	476.17	43.72	10.72	509.17	185.58	39.21	292.44
Electrical Installations	235.64	1,755.69	-	1,991.33	158.69	30.31	1,802.33
Furniture & Fixtures	223.22	3.31	1.79	224.74	87.09	19.75	119.16
Office & Other Equipments	444.78	38.08	82.64	400.22	323.05	60.99	88.83
Vehicles	720.08	446.03	14.72	1,151.39	241.57	100.50	822.97
Total	24,619.30	4,836.28	369.05	29,086.53	10,312.62	1,883.71	17,181.81
B) Capital Work-in-Progress	353.08	5,800.54	3,288.64	2,864.98	-	-	2,864.98

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 received during the year which was transferred to assets held for sale in the previous year (Note 2 (F)).

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	As at 31.03.2023
Land-Free Hold	2,081.12	-	427.94	1,653.18	-	-	1,653.18
Factory Buildings	4,644.33	58.81	-	4,703.14	783.02	191.58	3,728.54
Residential Buildings	158.29	-	-	158.29	18.55	3.09	136.65
Plant & Machineries	14,670.66	1,388.80	54.66	16,004.80	6,978.12	1,385.46	7,684.40
Laboratory Equipment	439.23	36.94	-	476.17	149.70	35.88	290.59
Electrical Installations	235.64	-	-	235.64	135.71	22.98	76.95
Furniture & Fixtures	204.30	18.92	-	223.22	68.25	18.84	136.13
Office & Other Equipment	390.29	59.46	4.97	444.78	258.86	68.08	121.73
Vehicles	650.78	82.28	12.98	720.08	169.85	79.82	478.51
Total	23,474.64	1,645.21	500.55	24,619.30	8,562.06	1,805.73	14,306.68
B) Capital Work-in-Progress	564.69	379.02	590.63	353.08	-	-	353.08

Deduction/adjustment in land-free hold is on account of transferred to assets held for sale (Note 2F).

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

Note 2

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	
Goodwill (On Business Combination)	137.20	-	-	137.20	-	-	137.20
	137.20	-	-	137.20	-	-	137.20

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	
Goodwill (on Business Combination)	137.20	-	-	137.20	-	-	137.20

(₹ in Lakhs)

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	
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

(₹ in Lakhs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	
Computer Software	131.41	12.00	-	143.41	105.01	16.05	22.35
Product Development	-	201.31	-	201.31	-	14.31	187.00
	131.41	213.31	-	344.72	105.01	30.36	209.35

(₹ in Lakhs)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

Note 2

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	As at 01.04.2023	For the Year	Deductions/ Adjustments	As at 31.03.2024	
Office Premises	84.93	-	14.29	70.64	27.40	22.72	6.52	43.60	27.04
Land - Leasehold	-	4,059.89	-	4,059.89	-	23.75	-	23.75	4,036.14
	84.93	4,059.89	14.29	4,130.53	27.40	46.47	6.52	67.35	4,063.18

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023	As at 01.04.2022	For the Year	Deductions/ Adjustments	As at 31.03.2023	
Office Premises	105.94	56.04	77.05	84.93	72.34	28.29	73.23	27.40	57.53
	105.94	56.04	77.05	84.93	72.34	28.29	73.23	27.40	57.53

* Refer Note 42.

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	1,110.89	-	663.93	446.96
	1,110.89	-	663.93	446.96

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2022	Additions	Deductions/ Adjustments	As at 31.03.2023
Land-Free Hold	682.95	427.94	-	1,110.89
	682.95	427.94	-	1,110.89

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

- 2.1 The details of Property, Plant & Equipment hypothecated against borrowings are presented in Note 13.3, 13.4 & 13.6.
- 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 : NIL (P.Y. NIL).
- 2.4 All Property, Plant & Equipment are held in the name of respective entities in the Group. The Title deeds of all the immovable properties are also in the name of the respective entities in the Group.
- 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	31.03.2024	2,570.16	294.82	-	-	2,864.98
	31.03.2023	256.30	96.78	-	-	353.08

- 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 :

(₹ in Lakhs)

Particulars	As at	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project temporarily suspended	31.03.2024	-	1.65	10.28	-	11.93
	31.03.2023	-	-	-	-	-

- 2.9 Intangible assets under development :

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening	-	133.52
Addition	-	67.79
Capitalised	-	201.31
Closing	-	-

- 2.10 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.
- 2.11 Revaluation of Property Plant & Equipment, Rights to Use Assets and Intangible Assets : NIL (P.Y. NIL).
- 2.12 Land classified as held for sale are the assets available for sale in its present condition and management is expected to conclude the sale within a period of 12 months of the Balance Sheet date and measured at the lower of its carrying value or fair value less cost of sale.
- 2.13 In terms of the resolution passed by the Board of Directors of the Parent in their meeting held on 14th November, 2022 an agreement for sale dated 07th March, 2023 was executed, in respect of which the Company has executed Sale deed dated 18th August, 2023 and an Amendment Deed of Sale Deed dated 08th November, 2023 for the sale of part of the land bearing new survey no. 78/2 & 78/3 out of survey no. 78/1 to 78/5 (old survey no. 16/01) at Village Sayli (larger land parcel) which was shown under the head "Assets held for Sale" as on 01st April, 2023 to R R Kabel Ltd., a company in which two of the directors of the Parent are directors and/or members, after obtaining the order from Survey and Settlement Officer, Silvassa and Deputy Collector (Silvassa) Dadra and Nagar Haveli for sub-division of larger land parcel and upon completion of other requirements including NOC from the lenders. The Sale Deed is not executed in respect of part of land out of a larger land parcel bearing new Survey No. 78/1 admeasuring approx 14,005 sq. meters pending the survey and sub-division order from the Survey and Settlement Officer, Silvassa and Deputy Collector (Silvassa) Dadra and Nagar Haveli in respect of which the Parent had also executed an Agreement for Sale dated 07th March, 2023. Pending the execution of Sale Deeds, an advance of ₹ 138.30 Lakhs (P.Y. ₹ 138.30 Lakhs) received by the Parent from R R Kabel Ltd. is reported under 'Other liabilities' as on 31st March, 2024 (Note 20).

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 3A: INVESTMENTS	Nos.	Face Value	Non-Current	
			As at 31.03.2024	As at 31.03.2023
Investments in Equity Instruments :				
Unquoted Equity Shares (Fully Paid up)				
i) Joint Venture (Note 40)				
- RR-Imperial Electricals Ltd. - Bangladesh (10%)	63,40,244	Taka 10	586.79	560.53
ii) Other Entity				
- R R Kabel Ltd.			-	6,890.62
(measured at fair value and designated as FVOCI)				
- The Saraswat Co-operative Bank Ltd.			-	0.25
(measured at fair value and designated as FVTPL)				
			586.79	7,451.40
Aggregate amount of unquoted investments at cost			-	-
Aggregate amount of unquoted investments at fair value			-	6,890.87
Aggregate value of impairment in value of investments			-	-

- 3.1 Guarantees are issued by the Parent in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder. Details of guarantees issued and outstanding (Note 30.2 & 30.3).
- 3.2 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.
- 3.3 The Parent had entered into a Scheme of arrangement in terms of sections 230 to 232 of the Companies Act, 2013, for amalgamation of a subsidiary company as detailed out in Note 47.
- 3.4 The Parent has sold 13,64,480 equity shares of ₹ 5/- each of R R Kabel Limited (RRKL) under the Offer for Sale in the Initial Public Offering of RRKL @ 1,035/- per equity share. The net gain (net of expenses and taxes) has been transferred to retained earnings including previously recognised unrealised gain (net of taxes) as reported under 'Other Equity - Equity instruments through OCI'.
- 3.5 Investments are held in the name of the Group and/or its nominees. The Group has not pledged its investments to raised loans.
- 3.6 Information on financial information, Company's ownership interest and other information's of subsidiaries and joint venture - Note 40 of the Consolidated Financial Statements.

(₹ in Lakhs)

Note 3B: INVESTMENTS	Current	
	As at 31.03.2024	As at 31.03.2023
Investments in Quoted Mutual Fund (measured at fair value and designated as FVTPL)		
Aditya Birla Sun Life Overnight Fund	3,741.90	500.26
	3,741.90	500.26
Aggregate amount of unquoted investments at cost	-	-
Aggregate amount of quoted investments at fair value	3,741.90	500.26
Aggregate value of impairment in value of investments	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 4A: LOANS	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Loan to Employees	7.73	6.21
	7.73	6.21

(₹ in Lakhs)

Note 4B: LOANS	Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Loan to Employees	26.47	19.26
	26.47	19.26

- 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).
- 4.2 Details of investments made and outstanding are given in Note 3 & 40.
- 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 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Electricity & Other Deposits	27.90	18.13
Security Deposits	42.60	8.25
Term Deposits with bank held as margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	24.12	47.77
	94.62	74.15

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 5B: OTHER FINANCIAL ASSETS	Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Security Deposits	0.32	-
Interest accrued on term deposits held as margin money or security against Borrowing, Guarantees or other Commitments	84.09	6.53
Forward Exchange Contracts (Net)	-	54.23
Others	19.69	2.50
	104.10	63.26

(₹ in Lakhs)

Note 6: INCOME TAX ASSETS (NET)	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Advance payment of Income Tax (net)	780.78	109.65
	780.78	109.65

(₹ in Lakhs)

Note 7A: OTHER ASSETS	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Capital Advances	4,550.29	1,259.60
Other Advances :		
Balances with government authorities		
Central Excise, Customs & Service Tax	4.62	29.63
VAT Receivable (Note. 30A)	129.76	129.76
Stamp Duty Receivable	98.34	27.91
Advance receivable in cash or in kind	29.03	12.86
	4,812.04	1,459.76

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 7B: OTHER ASSETS	Current	
	As at 31.03.2024	As at 31.03.2023
Unsecured, Considered good :		
Other Advances :		
Balances with government authorities		
GST Receivable	1,555.14	1,260.32
Export Incentives Receivable	530.85	178.71
Excise Duty Refundable	30.73	19.26
Advance receivable in cash or in kind	279.42	274.61
Advances to Suppliers	3,160.63	1,408.78
Advance to Employees (net)	-	4.04
	5,556.77	3,145.72

(₹ in Lakhs)

Note 8: INVENTORIES	Current	
	As at 31.03.2024	As at 31.03.2023
Raw Materials	3,085.45	3,697.27
Raw Material-in-Transit	3,748.82	-
Work-in-Progress	3,057.11	4,273.07
Finished Goods	2,399.88	2,444.52
Finished Goods-in-Transit	6,601.76	7,638.94
Stock in Trade	17.59	-
Others :		
Packing Materials	192.97	183.52
Scrap	8.58	13.45
Consumable Stores & Spares	448.75	420.27
Fuel	28.04	24.23
	19,588.95	18,695.27

8.1 The above includes inventories held by third parties amounting to ₹ 205.91 Lakhs (P.Y. ₹ 267.36 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: ₹ 118.03 Lakhs (P.Y. NIL).

8.4 The inventories are hypothecated as a security as disclosed in Note 13.3 & 13.4.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 9: TRADE RECEIVABLES	Current	
	As at 31.03.2024	As at 31.03.2023
Secured - considered good	639.65	644.38
Unsecured - considered good	31,628.06	33,494.71
Unsecured - credit impaired	85.44	133.64
Unsecured - significant increase in credit risk	-	-
	32,353.15	34,272.73
Less: Allowance for credit impaired (doubtful debts)	85.44	133.64
Less: Allowance for significant increase in credit risk (doubtful debts)	-	-
	32,267.71	34,139.09

9.1 The following table summarizes the Trade Receivables due from :

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Directors or other officers of the Company	-	-
A Private Company in which Directors of the Company are Director/ member	269.53	-
A Firm in which a Director is a Partner	394.85	-
	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 31.03.2024	As at 31.03.2023
At the beginning of the year	133.64	63.33
(Less)/ Add: (Reversal)/ Allowance for expected credit loss for the year (net)	(48.20)	70.31
Less: amount written off	-	-
Balance at the end of the year	85.44	133.64

9.3 Trade Receivables are generally non-interest bearing with credit period of 60 days to 90 days.

9.4 The Parent has arranged channel financing facility for its customers from banks and a financial Institution against which a sum of ₹ 4,678.15 Lakhs (P.Y. ₹ 5,420.88 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 (Note 30.2).

9.5 Trade receivables have been pledged as a security against secured borrowing from lenders, the terms related to the same disclosed in Note 13.3 & 13.4.

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 Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

9.9 Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of the payment					As at 31.03.2024
		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
Unsecured							
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)

Particulars	Not Due	Outstanding for following periods from due date of the payment					As at 31.03.2023
		Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	623.04	21.34	-	-	-	-	644.38
Unsecured							
Undisputed- considered good	25,354.98	8,065.89	65.87	7.29	0.68	-	33,494.71
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	4.60	3.88	1.69	48.75	6.88	-	65.80
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	67.84	-	-	67.84
Less :- Impairment allowance for Trade Receivables							133.64
							34,139.09

(₹ in Lakhs)

Note 10A: CASH AND BANK BALANCES	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Other Balance with Banks		
Term Deposits held as Margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	24.12	47.48
Less: Amount included under the head Other Financial Assets	24.12	47.48
	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 10B: CASH AND BANK BALANCES	Current	
	As at 31.03.2024	As at 31.03.2023
(A) Cash & Cash Equivalents		
(a) Balance with Banks		
Current Accounts & Over Drawn Accounts	183.32	862.12
Deposits with original maturity of less than 3 months	-	-
Cheques, draft on hand	-	-
(b) Cash on hand	2.42	0.91
	185.74	863.03
(B) Other Balance with Banks		
(a) Unclaimed Dividend Accounts (Note 10.1)	51.91	35.98
(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	2,675.66	131.16
	2,727.57	167.14

10.1 Balances can be utilise only towards settlement of unclaimed dividend

(₹ in Lakhs)

Note 11: EQUITY SHARE CAPITAL	As at 31.03.2024	As at 31.03.2023
Authorised Capital		
5,00,00,000 (P.Y. 5,00,00,000) Equity Shares of ₹ 5/- each	2,500.00	2,500.00
Issued, Subscribed and Paid Up Capital		
4,40,00,000 (P.Y. 4,40,00,000) Equity Shares of ₹ 5/- each fully paid-up	2,200.00	2,200.00
	2,200.00	2,200.00

11.1 Reconciliation of Equity Shares outstanding at the beginning & at the end of the year :

Fully Paid up Equity Shares	As at 31.03.2024		As at 31.03.2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
As at the beginning of the year	4,40,00,000	2,200.00	2,20,00,000	1,100.00
Add/ (Less) : Change during the year	-	-	2,20,00,000	1,100.00
As at the end of the year	4,40,00,000	2,200.00	4,40,00,000	2,200.00

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

11.2 Details of Shareholders holding more than 5% Equity Shares ^ :

Name of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Ram Ratna Research and Holdings Pvt. Ltd.	68,00,000	15.45	68,00,000	15.45
Mahendrakumar Rameshwarlal Kabra	37,35,932	8.49	37,35,932	8.49
TMG Global FZCO	28,00,000	6.36	28,00,000	6.36
Rameshwarlal Jagannath Kabra - as Karta of Rameshwarlal Kabra (HUF) (Note 11.8)	-	-	24,82,000	5.64
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	5.20	22,86,000	5.20
Sumeet Mahendrakumar Kabra	23,99,731	5.45	17,63,710	4.01

^ As per the records of the Company, including its register of members.

11.3 Details of Shares held by Promoters and Promoter Group :

Refer Note 11.3 of the 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 ensuring 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 There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash 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
2022-23	-	-	-	-	1:1	2,20,00,000
2021-22	-	-	-	-	-	-
2020-21	-	-	-	-	-	-
2019-20	-	-	-	-	-	-
2018-19	-	-	-	-	-	-

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 31st March, 2024 (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
Special Interim	2023-24	07.11.2023	NA	50.00%	11,00,00,000
Final	2022-23	26.05.2023	12.09.2023	50.00%	11,00,00,000
Final	2021-22	23.05.2022	21.09.2022	100.00%	11,00,00,000

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

11.8 In terms of deed of total partition dated 25th March, 2023 all the equity shares were vested with Rameshwarlal Jagannath Kabra and were recorded in the register of members on 26th April, 2023

(₹ in Lakhs)

Note 12: OTHER EQUITY	Reserves and Surplus				Equity Instruments through OCI	Foreign Currency Translation Reserve	Total attributable to Owners of the Company	Non Controlling Interest
	Security Premium	General Reserve	Retained Earnings	Share Based Payment Reserve Outstanding				
Balance as at 1 st April, 2022 (A)	763.20	513.00	20,118.31	-	4,558.11	90.62	26,043.24	1,051.99
Additions during the year								
Non Controlling Interest on investment	-	-	-	-	-	-	-	153.14
Profit for the year	-	-	4,489.22	-	-	-	4,489.22	210.74
Add/ (Less): Items of OCI for the year, net of tax :								
Exchange difference arising on translation of foreign operation	-	-	-	-	-	(84.29)	(84.29)	-
Remeasurement benefit of defined benefit plans	-	-	(6.58)	-	-	-	(6.58)	(0.13)
Net fair value loss on investment in equity instruments through OCI	-	-	-	-	723.09	-	723.09	-
Total Comprehensive Income For the year 2022-23 (B)	-	-	4,482.64	-	723.09	(84.29)	5,121.44	363.75
Reductions during the year								
Utilised for Issue of bonus equity shares	(763.20)	(336.80)	-	-	-	-	(1,100.00)	-
Dividends	-	-	(1,100.00)	-	-	-	(1,100.00)	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Total (C)	(763.20)	(336.80)	(1,100.00)	-	-	-	(2,200.00)	-
Balance as at 31 st March, 2023 (D)= (A+B+C)	-	176.20	23,500.95	-	5,281.20	6.33	28,964.68	1,415.74
Additions during the year								
Non Controlling Interest on investment	-	-	-	-	-	-	-	520.00
Profit for the year	-	-	5,226.15	-	-	-	5,226.15	235.50
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	-	-	(39.33)	-	-	-	(39.33)	(1.87)
Share based payment expenses	-	-	-	74.15	-	-	74.15	-
Net fair value gain on investment in equity instruments through OCI	-	-	-	-	6,820.51	-	6,820.51	-
Add/ (Less) : 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 (E)	-	-	17,288.53	74.15	(5,281.20)	(5.76)	12,075.72	753.63
Reductions during the year								
Dividends	-	-	(2,200.00)	-	-	-	(2,200.00)	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Total (F)	-	-	(2,200.00)	-	-	-	(2,200.00)	-
Balance as at 31 st March, 2024 (D+E+F)	-	176.20	38,589.48	74.15	-	0.57	38,840.40	2,169.37

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (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 General Reserve

General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. Under the Companies Act, 2013 there is no mandatory requirement for transfer of a specific percentage of net profit to general reserve which was required under the erstwhile Companies Act, 1956.

12.3 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 recognized in the Statement of Profit and Loss with corresponding credit to share based payment reserve. The share based payment reserve 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).

12.4 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.

12.5 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.

(₹ in Lakhs)

Note 13A: BORROWINGS	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Secured		
Term Loans from Banks		
Rupee Loans	6,375.38	5,323.08
Vehicle Loans	115.48	156.22
Unsecured		
Loan from Directors	1,896.31	2,282.73
Loan from Promoters & Relatives	591.76	619.74
Inter Corporate Loans	1,261.32	1,261.32
	10,240.25	9,643.09

(₹ in Lakhs)

Note 13B: BORROWINGS	Current	
	As at 31.03.2024	As at 31.03.2023
Secured		
Working Capital Loans from Banks		
Foreign Currency Loans	-	5,406.99
Rupee Loans		
Short Term	-	5,890.84
Repayable on demand	10,334.51	4,261.63
Current maturities of long term borrowings		
Rupee Loans (Note 13.1)	2,143.10	1,345.00
Vehicle Loans (Note 13.2)	41.64	46.73
	12,519.25	16,951.19

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 13.1: TERM LOANS	Rate of Interest	As at 31.03.2024	As at 31.03.2023
Term Loan I	MCLR+ 0.55%	-	204.60
Term Loan II - 24 Monthly Installments	EBLR+ 0.00%	1,789.03	2,683.54
Term Loan III - 45 Monthly Installments	REPO+ 2.00%	3,000.00	3,000.00
Term Loan IV - 12 Monthly Installments	REPO+ 3.30%	214.69	414.36
Term Loan V - 35 Monthly Installments	EBLR+ 0.75%	223.59	230.00
Term Loan VI - 29 Monthly Installments	MCLR+ 0.00%	95.85	135.58
Term Loan VII - 28 Quarterly Installments	MCLR+ 0.00%	1,390.00	-
Term Loan VIII - 28 Quarterly Installments	MCLR+ 0.00%	1,805.32	-
		8,518.48	6,668.08
Less : Current maturities of long term borrowings (Note 13B)		2,143.10	1,345.00
		6,375.38	5,323.08

(₹ in Lakhs)

Note 13.2: VEHICLE LOANS	Rate of Interest	As at 31.03.2024	As at 31.03.2023
Vehicle Loan - I	8.85% p.a.	-	-
Vehicle Loan - I - 05 Monthly Installment	9.20% p.a.	5.86	19.64
Vehicle Loan - II - 32 Monthly Installment	7.25% p.a.	11.73	15.58
Vehicle Loan - III - 34 Monthly Installment	7.25% p.a.	10.68	13.96
Vehicle Loan - IV - 35 Monthly Installment	7.25% p.a.	12.16	15.77
Vehicle Loan - V - 22 Monthly Installment	9.90% p.a.	81.81	94.23
Vehicle Loan - VI - 38 Monthly Installment	9.50% p.a.	27.66	34.64
Vehicle Loan - VII - 36 Monthly Installment	9.50% p.a.	7.22	9.12
		157.12	202.95
Less : Current maturities of long term borrowings (Note 13B)		41.64	46.73
		115.48	156.22

13.3 (i) The Term loan I was secured by :

- First 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, 78/2 & 78/3 (part of larger land parcel old Survey No. 16/1) at Village Sayli, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.
- First pari passu charge on both present and future movable assets (except vehicles) of the Parent.
- Second pari passu charge on entire current assets of the Parent both present and future.
- Personal guarantees of Chairman and Managing Director of the Parent and their relative.

(ii) The Term loan II & III are secured by :

- Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.
- 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, 78/2 & 78/3 (part of larger land parcel old Survey No. 16/1) at Village Sayli, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara, Gujarat.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

- c) Second pari passu charge on both present and future movable assets (except vehicles) of the Parent.
- d) Second pari passu charge on entire current assets of the Parent both present and future.

(iii) The Term Loan IV & V of Global Copper Pvt. Ltd. (GCPL) , a subsidiary are secured by :-

- a) Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.
- b) Second pari passu charge on both present and future movable assets (except vehicles) of GCPL and immovable assets 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 entire current assets both present and future of GCPL.

(iv) The Term Loan VI, VII & VIII of GCPL 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 GCPL 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 GCPL situated at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.
- d) Personal guarantees of three directors of GCPL.

13.4 (i) The Working Capital Loans of the Parent of ₹ 3,108.02 Lakhs (P.Y. ₹ 11,782.33 Lakhs) are secured by:

- a) First pari passu charge on entire current assets of the Parent both present and future.
- b) Second pari passu charge on immovable assets of the Parent located at Survey No. 212/2 and Survey No 316 at Dadra, Silvassa, Survey No. 16/1 at Village Sayli, 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.
- c) Personal guarantees of Chairman and Managing Director of the Parent and their relative.

(ii) The Working Capital Loans of GCPL of ₹ 4,378.73 Lakhs (P.Y. ₹ 3,777.13 Lakhs) are secured by :

- a) First pari passu charge on entire current assets of GCPL both present and future.
- b) First pari passu charge on immovable assets of GCPL located at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat. and both present and future movable assets (except vehicles) of the GCPL.
- c) Personal guarantees of three directors of GCPL.

(iii) The Working Capital Loan of Epavo Electricals Pvt. Ltd. (Epavo) of ₹ 528.10 Lakhs (P.Y. NIL) is secured by :

- a) Hypothecation of current assets (both present and future) of Epavo
- b) Corporate guarantee of Parent
- c) Personal guarantee of the Chief Financial Officer and a relative of a director of Epavo.

(iv) The fixed deposits of ₹ 2,500.00 Lakhs (P.Y. NIL) have been provided as margin money for overdraft working capital loans.

13.5 Personal guarantees has been given by the Chairman & Managing Director of the Parent and their relative for unsecured working capital loans from banks (Note 35).

13.6 Vehicle loans are secured by way of hypothecation of specific vehicle.

13.7 Other Unsecured Loans carry interest rates from 9% to 11% with different tenures.

13.8 Charges in respect of secured borrowings of the Parents 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 Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

13.9 All the charges created or satisfied were registered with the Registrar of Company within the statutory period from the date of creation of security.

13.10 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 venture.

13.11 Fund raised on short term basis have not been utilised for long term purpose by the Group.

13.12 Default in terms of repayment of Principal and Interest - NIL (P.Y. NIL).

13.13 The Parent and subsidiaries have not been declared as Wilful Defaulter by bank or financial institution or other lender or government authority.

13.14 Quarterly Returns/ stock statements of the current assets filed by the Group with its bankers are in agreement with the books of accounts except as shown below in respect by Epavo.

Name of the Bank	Quarter	Particulars	For the year ended 31 st March, 2024			Reason/s for Discrepancy
			Amount as per Books of Accounts (₹ in Lakhs)	Amount as reported in the Quarterly Return statement (₹ in Lakhs)	Amount of Difference (net)	
HDFC Bank Ltd.	Q1	Inventory	907.75	881.36	26.39	Mainly due to arithmetical calculation error in inventories valuation
	Q2	Inventory	935.34	930.22	5.12	Due to in-transit sale of goods not adjusted
	Q2	Trade Receivable	338.53	345.22	(6.69)	Due to trade receivable for in-transit sale not adjusted
	Q3	Inventory	1149.48	1130.49	18.99	Due to In-transit sale of goods not adjusted 12.43 Lakhs and arithmetical calculation error in inventories valuation 6.56 Lakhs
	Q3	Trade Receivable	347.71	329.41	18.30	Due to In Transit Sales not adjusted (including GST)
	Q3	Trade Payable (Advance)	(227.22)	(223.65)	(3.57)	Due to Material Rejection not adjusted

Inventories reported in the quarterly statements and considered in above are without inventories of Packing Material and Consumables.

(P.Y. Epavo was not required to file quarterly returns / stock statement of the current assets with the bank during the year ended 31st March, 2023 pending the actual disbursement of the working capital facility sanctioned vide sanction letter dated 5th November, 2022 due to completion of documentation as required under the sanction terms).

(₹ in Lakhs)

Note 14A: LEASE LIABILITIES	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Lease Liabilities (Note 42)	1,118.85	36.17
	1,118.85	36.17

(₹ in Lakhs)

Note 14B: LEASE LIABILITIES	Current	
	As at 31.03.2024	As at 31.03.2023
Lease Liabilities (Note 42)	1,044.03	23.47
	1,044.03	23.47

The maturity analysis of lease liabilities is disclosed in Note 42.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 15A: OTHER FINANCIAL LIABILITIES	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Security Deposits		
Others	25.89	20.48
	25.89	20.48

(₹ in Lakhs)

Note 15B: OTHER FINANCIAL LIABILITIES	Current	
	As at 31.03.2024	As at 31.03.2023
Investor Education & Protection Fund		
Unclaimed dividends*	51.91	35.98
Other Payables :		
Interest accrued and due	19.55	87.71
Interest accrued but not due	106.61	63.36
Accrued Salary & Benefits **	670.10	538.41
Forward Exchange Contracts (Net)	18.41	-
Creditors for Capital Expenditure	79.42	68.22
Other Payable	5.06	3.23
	951.06	796.91

*There is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) as at 31st March, 2024. The amount due and required to be transferred 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 ₹ 252.71 Lakhs (P.Y. ₹ 192.64 Lakhs) payable to the Managing Director of Parent on account of Commission on profit. (Note: 35).

(₹ in Lakhs)

Note 16A: PROVISIONS	Non-Current	
	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits		
Leave Encashment (Note 33)	139.79	111.97
Gratuity (Note 33)	11.95	8.43
	151.74	120.40

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 16B: PROVISIONS	Current	
	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits		
Leave Encashment (Note 33)	55.84	34.24
Gratuity (Note 33)	10.92	0.86
Other Provisions (Note 39)		
Product Warranty	29.17	-
Others	113.96	113.07
	209.89	148.17

(₹ in Lakhs)

Note 17: INCOME TAXES	As at 31.03.2024	As at 31.03.2023
A. The major components of income tax expenses for the year are as under :		
(i) Income Tax Expenses recognised in the Statement of Profit & Loss		
(a) Current Tax :		
In respect of current year	2,068.12	1,752.53
(Excess)/ Short provision of earlier years	1.43	(13.05)
(b) Deferred Tax :		
In respect of current year	(67.17)	1.38
	2,002.38	1,740.86
(ii) Income tax expenses recognised in the OCI		
(a) Current Tax :		
In respect to sale of equity instruments through OCI	1,197.45	-
(b) Deferred Tax :		
Deferred Tax on fair value of equity instruments through OCI	(1,587.31)	218.40
Deferred Tax on remeasurements of defined benefit plans	(14.01)	(2.11)
	(403.87)	216.29
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under :		
Profit before tax	7,432.01	6,414.09
Statutory Income Tax rates in India	25.168%	25.168%/29.12%
Expected Income tax expense at statutory income tax rate	2,048.98	1,777.31
Tax effect on non deductible expenses	72.12	67.86
Effect of income that is exempted from tax	(0.10)	-
Others	(52.88)	(92.64)
Current Tax expense as per Statement of Profit and Loss for the year	2,068.12	1,752.53

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

C. The major components of deferred tax liabilities/(assets) are as follows :	As at 31.03.2023	Profit and Loss 2023-24	OCI 2023-24	As at 31.03.2024
Deferred Tax Liabilities				
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	857.96	(50.97)	-	806.99
Others	44.66	1.94	-	46.60
Difference in carrying value and tax base of investments in equity measured at FVTOCI	1,587.31	-	(1,587.31)	-
Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(83.33)	(21.43)	-	(104.76)
Allowance for doubtful debts	(38.51)	19.66	-	(18.85)
Unused tax losses	(143.01)	(108.56)	-	(251.57)
Unused tax credits (MAT)	(9.75)	9.75	-	-
Difference in Right-of-use asset and lease liabilities	(0.99)	0.11	-	(0.88)
Deposit	(0.02)	(0.06)	-	(0.08)
Others	(82.39)	82.39	-	-
Remeasurement benefit of defined benefit plans	(19.05)	-	(14.01)	(33.06)
Deferred Tax Expenses		(67.17)	(1,601.32)	
Net Deferred Tax Liabilities	2,112.88			444.39

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 31.03.2024	As at 31.03.2023
Grants Related to property, plant & equipment	82.21	7.28
	82.21	7.28

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 31.03.2024	As at 31.03.2023
Micro & Small Enterprises	180.10	454.01
Others	24,170.44	18,768.86
	24,350.54	19,222.87

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

19.1 Includes Amount of ₹ 17,815.98 Lakhs (P.Y. ₹ 14,920.43 Lakhs) paid to suppliers through usance letter of credit issued by the bank under non-fund based working capital limits to the Parent. The Parent continue to recognise the liability till the settlement with the banks which are 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 31.03.2024
			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		-	-	-	-	-	-
Disputed- Others		-	-	-	-	-	-
							24,350.54

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of the payment				As at 31.03.2023
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	259.13	192.43	2.45	-	-	454.01
Undisputed- Others	431.86	18,075.18	261.78	0.04	-	-	18,768.86
Disputed- MSME		-	-	-	-	-	-
Disputed- Others		-	-	-	-	-	-
							19,222.87

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 ₹ 88.39 Lakhs (P.Y. ₹ 604.35 Lakhs).

(₹ in Lakhs)

Note 20: OTHER LIABILITIES	Current	
	As at 31.03.2024	As at 31.03.2023
Revenue Received in advance		
Contract Liabilities (Note 38)	532.27	627.96
Statutory Taxes/ dues Payable		
Towards Provident Fund and Professional Tax	32.23	27.02
Towards TDS/TCS Payable	108.06	30.06
Towards Goods and Service Tax	156.00	1.84
Others ^	144.66	348.41
	973.22	1,035.29

^ Includes amount of ₹ 138.30 Lakhs (P.Y. ₹ 339.29 lakhs) received as an advance under Agreements for Sale (Note 2.13).

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 21: INCOME TAX LIABILITIES (NET)	Current	
	As at 31.03.2024	As at 31.03.2023
Provision for Income Tax (net of Advance Tax)	28.66	170.31
	28.66	170.31

(₹ in Lakhs)

Note 22: REVENUE FROM OPERATIONS	2023-24	2022-23
Sale of Products	2,97,610.49	2,63,916.58
Other Operating Revenues :		
Sale of Scrap	569.57	892.34
Sale of Services	41.10	36.34
Processing Charges	-	5.70
Grant related to property, plant & equipment (EPCG)	20.81	46.96
Bad Debts Recovered	82.82	61.95
	2,98,324.79	2,64,959.87

(₹ in Lakhs)

Note 23: OTHER INCOME	2023-24	2022-23
Interest Income on financial assets carried at amortised cost		
Bank Deposits	149.44	21.97
Others	339.15	226.24
Dividend Income		
Dividend from unquoted equity investments (measured at fair value and designated as FVOCI)	61.44	61.45
Gain on Sale of Mutual Fund Investments (measured at fair value and designated as FVTPL)	301.38	64.63
Fair Value Gain on Mutual Fund Investments (measured at fair value and designated as FVTPL)	10.90	0.29
Sundry Balances Written Back	18.52	6.76
Rent	28.08	22.89
Guarantee Commission	28.63	40.99
Foreign Exchange Gain (Net)	398.84	226.87
Gain on Sale of Property Plant & Equipment (Net)	155.40	1.85
Miscellaneous Income	8.77	17.59
	1,500.55	691.53

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Note 24: COST OF MATERIALS CONSUMED	2023-24	2022-23
Raw Materials Consumption		
Copper	2,54,724.30	2,31,472.21
Others	12,030.07	11,960.91
Packing Materials	2,259.66	2,117.23
	2,69,014.03	2,45,550.35

24.1 For determination of cost (Note 1(d)(vi)).

(₹ in Lakhs)

Note 25: CHANGE IN INVENTORIES	2023-24	2022-23
Inventories at the end of the year :		
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
(A)	12,084.92	14,369.98
Less:- Inventories at the beginning of the year :		
Finished Goods	2,444.52	962.51
Finished Goods in Transit	7,638.94	5,206.35
Stock in Trade	-	7.46
Work-in-Progress	4,273.07	2,998.37
Scrap	13.45	24.64
(B)	14,369.98	9,199.33
(C) = (B-A)	2,285.06	(5,170.65)
Less:- Work-in-Progress Written Down	(D)	(D)
	7.24	-
(C-D)	2,277.82	(5,170.65)

(₹ in Lakhs)

Note 26: EMPLOYEE BENEFITS EXPENSE	2023-24	2022-23
Salaries, Wages and Incentives	4,598.50	3,996.06
Directors' Remuneration*	497.03	396.26
Contributions to -		
Provident Fund (Note 33-B)	194.64	172.18
Gratuity Fund (Note 33-A)	75.33	67.03
Employees' Covid Care	7.45	13.42
Share based payment Expenses	74.15	-
Staff Welfare Expenses	104.76	112.99
	5,551.86	4,757.94

* Including Director's Commission of ₹ 252.71 Lakhs (P.Y. ₹ 192.64 Lakhs) to managing director of Parent.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024(contd.)

(₹ in Lakhs)

Note 27: FINANCE COSTS	2023-24	2022-23
Interest on financial liabilities carried at amortised cost		
Interest on Borrowings	3,647.12	3,152.86
Other Borrowing costs	226.41	132.31
Interest on Lease liabilities (Note 41)	110.76	6.03
Interest on Income Tax	14.68	13.45
	3,998.97	3,304.65

(₹ in Lakhs)

Note 28: DEPRECIATION AND AMORTISATION EXPENSE	2023-24	2022-23
Depreciation of Property, Plant & Equipment (Note 2A)*	1,883.71	1,787.73
Amortisation of Intangible Assets (Note 2D)	37.40	30.36
Amortisation of Right of Use Assets (Note 2F)	46.47	28.29
	1,967.58	1,846.38

* Excluding ₹ NIL (P.Y. ₹ 18.00 Lakhs) capitalised for product development.

(₹ in Lakhs)

Note 29: OTHER EXPENSES	2023-24	2022-23
Auditors' Remuneration	59.81	57.54
Bank Charges	64.64	45.65
Consumption of Consumable Stores and Spares	947.01	909.58
Power and Fuel	3,987.41	3,865.34
Freight & Handling Charges	1,828.34	1,642.86
Corporate Social Responsibility Expenses (Note 35.1)	108.58	73.88
Donation (Note 35.1)	225.00	169.51
Insurance	194.17	169.67
Legal & Professional Fees	212.67	166.85
Allowance for doubtful debts		
Allowance provided during the year	-	92.94
Amount written off	3.10	151.01
Less: Allowance reversed during the year	(48.20)	(22.63)
Rent	25.67	21.54
Repairs and Maintenance of :		
Buildings	78.82	70.21
Plant and Machinery	443.76	475.45
Others	95.37	121.53
Rates and Taxes	59.10	153.08
Commission on Sales	69.14	65.42
Business Promotion	185.60	106.75
Travelling	222.12	100.76
Product Warranty Expenses (Note 39)	52.19	-
Inventories Written-down	118.03	-
Miscellaneous Expenses	630.61	511.70
	9,562.94	8,948.64

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)**(₹ in Lakhs)**

Note 30: CONTINGENT LIABILITIES AND COMMITMENTS	As at 31.03.2024	As at 31.03.2023
A. Contingent Liabilities :		
(i) Claims against the Company not acknowledged as debts (Note 30.1)		
Central Excise Act & Service Tax Demands	648.85	674.22
Value Added Tax	350.29	350.29
Goods And Service Tax	39.18	21.51
Gujrat Stamp Act, 1958	22.42	22.42
Income Tax	466.25	61.22
(ii) Corporate Guarantee :		
Channel Financing (Note 30.2)	2,778.79	2,679.21
B. Commitments :		
(i) Estimated amount of contracts remaining to be executed and not provided for - On Capital Account (Net of advance)	7,085.21	9,425.40
(ii) Estimated amount of Investment	-	-
(iii) Letter of credit and bank guarantees issued by the banks	19,627.26	15,882.90
(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 institution.
- 30.3 The Parent has issued Corporate Guarantee to HDFC Bank Ltd. ("the Bank") floating with personal guarantee of a director of parent and his relatives 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 24th March, 2023. The said Corporate Guarantee will be released upon creation of requisite security by Epavo.
- 30.4 The Income Tax Department ("the IT Department") had conducted a search and seizure action under section 132 of the Income Tax Act ("the Search") on the Group and other related Indian entities and their few employees in November, 2023. The Group at the time of the Search and subsequently has co-operated with the IT Department and responded to the clarifications, data and details sought by the IT Department. No assets of the Group were seized by the IT Department as part of the Search. The Group has not received any written communication from the IT Department regarding the outcome of the Search as of date. The Group after considering all available records, facts known to it and legal advice as of date, has not identified any adjustments to the current or prior period financial results at this stage. Pending outcome of the proceedings in this matter, the Group will re-evaluate the adjustments to the financial statement if needed at a future date as appropriate.
- 30.5 Details of the Jointly Controlled Entity have been disclosed at full value and not to the extent of the Parent interest.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

Note 31: CALCULATIONS OF EARNINGS PER SHARE	2023-24	2022-23
Profit after Tax attributable to owners of the Parent (in ₹ Lakhs)	5,226.15	4,489.22
Weighted average number of equity shares outstanding during the year (Nos.) for Basic earning per share (A)	4,40,00,000	4,40,00,000
Add : options granted to employees under ESOP Scheme (B)	29,832	-
Weighted average number of equity shares outstanding during the year (Nos.) for Diluted earning per share (C) = (A+B)	4,40,29,832	4,40,00,000
Face value of equity share (in ₹)	5.00	5.00
Earnings Per Share		
Basic Earnings Per Share (in ₹)	11.88	10.20
Diluted Earnings Per Share (in ₹)	11.88	10.20

Basic and Diluted Earnings Per Share have been adjusted for bonus issued during F. Y. 22-23 as per IND AS- 33 "Earning Per Share".

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.

Reportable Segment	Operations
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

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

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	2023-24				2022-23			
	Enamelled wires and strips	Copper tubes and pipes	Other	Total	Enamelled wires and strips	Copper tubes and pipes	Other	Total
i) Segment Revenue	2,61,514.04	34,393.98	2,663.66	2,98,571.68	2,32,816.88	30,558.64	1,773.40	2,65,148.92
Less :- Inter Segment Revenue from Operation	-	-	-	246.89	-	-	-	189.05
ii) Segment Results	6,915.97	1,256.64	(708.58)	7,464.03	5,742.68	1,164.44	(466.30)	6,440.82
iii) Other Information								-
a) Segment assets	73,532.29	16,432.64	5,384.82	95,349.75	69,185.53	11,056.16	2,627.24	82,868.93
b) Segment Liabilities	36,364.82	12,144.48	3,630.68	52,139.98	40,256.21	7,724.42	2,307.88	50,288.51
c) Capital Expenditure	2782.38	3698.67	505.18	6986.23	878.83	376.24	258.32	1,513.39
d) Right to use Assets	2,699.34	-	1,360.55	4,059.89	56.04	-	-	56.04
e) Depreciation and Amortisation Expenses	1,626.44	155.38	185.76	1,967.58	1,631.19	134.11	81.08	1,846.38

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)**b) Revenue from external Customers :**

(₹ in Lakhs)

Particulars	2023-24	2022-23
Sale of Products		
- India	2,70,480.34	2,42,434.27
- Outside India	27,130.15	21,481.26
Processing Charges	41.10	43.09
Sale of Scrap	569.57	892.34
	2,98,221.16	2,64,850.96

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.

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 consolidated statement of profit and loss and the funded status and amounts recognised in the balance sheet :

(₹ in Lakhs)

Particulars	Gratuity	
	2023-24	2022-23
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	664.51	580.79
Current Service Cost	81.06	71.42
Interest Cost	46.05	38.96
Past Service Cost	-	1.97
Benefits Paid	(15.19)	(33.47)
Remeasurement losses/ (gains)	49.48	4.84
Defined Benefit Obligation at year end	825.91	664.51
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	718.85	644.62
Expected Return on plan assets	51.78	45.32
Employer Contributions	113.46	66.36
Benefits Paid	(11.67)	(33.47)
Remeasurement (losses)/gains	(5.73)	(3.98)
Fair Value of Plan Assets at the end of the year	866.69	718.85
iii) Amount recognized in the Balance Sheet		
Present value of funded defined benefit obligation	812.82	655.19
Present value of non-funded defined benefit obligation	13.07	9.30
Fair value of plan assets at the end of the year	866.69	718.85
Amount not recognized due to assets limit	-	-
Amount Recognized in the Balance Sheet (Net)	(40.80)	(54.36)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Particulars	2023-24	2022-23
iv) Expenses recognized in the Statement of Profit and Loss		
Employee Benefits Expense		
Current Service Cost	81.06	71.42
Past Service Cost	-	1.97
Interest Cost including interest on value of asset ceiling	43.12	36.70
Expected Return on plan assets	(48.85)	(43.06)
(A)	75.33	67.03
Other Comprehensive Income		
(gain)/ loss on plan assets	5.65	4.17
Actuarial (gain)/ loss arising from changes in financial assumption	23.28	(14.17)
Actuarial (gain)/ loss arising from changes in demographic assumption	-	-
Actuarial (gain)/ loss arising on account of experience changes	26.28	18.82
Actuarial (gain)/ loss arising on account of adjustment to recognize the effect of assets ceiling	-	-
(B)	55.21	8.82
Expenses recognised in the statement of profit and loss	(A) + (B)	
	130.54	75.85
	As at	As at
	31.03.2024	31.03.2023
v) Investment details		
LIC- Administrator of the plan funds	866.69	718.85
vi) Principal assumption used in determining defined benefit obligation		
Discount rate (per annum)	7.20%	7.40% - 7.45%
Salary escalation rate (per annum)	7.00%	7.00%
vii) Sensitivity Analysis		
Increase in 50bps on DBO		
Change in discounting rate	(33.23)	(27.16)
Change in Salary Escalation	33.70	28.28
Decrease in 50bps on DBO		
Change in discounting rate	35.99	29.31
Change in Salary Escalation	(31.50)	(26.64)
viii) Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	112.20	94.38
Between 2 and 5 years	250.05	169.80
Between 5 and 10 years	363.91	328.19

- The average duration of the defined benefit plan obligation at the end of the reporting period is 8.42 years to 11.50 years (P.Y. 8.53 years to 11.31 years).
- The Group expects to contribute ₹ 49.80 Lakhs (P.Y. ₹ 48.20 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. The above information is certified by the actuary.
- 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)**B) Defined Contribution Plan - Provident fund**

The Group makes its contribution along with the share of employees' contribution deducted from salary on monthly basis to Employees' Provident Fund administered by the Central Government. The Group's Contribution is charged to Statement of Profit & Loss. The Group has no obligation for any further contribution in case of any shortfall. The details of contribution are as under :-

(₹ in Lakhs)

Particulars	2023-24	2022-23
Contribution to Provident Fund	194.64	172.18

Includes incentive of ₹ 5.23 Lakhs (P.Y. ₹ 14.04 Lakhs) under Pradhan Mantri Rojgar Protsahan Yojana (PMRPY) & Aatmanirbhar Bharat Rojgar Yojana (ABRY).

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 on one of the subsidiaries on actual basis.

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Amount recognized in the Balance Sheet		
Current Liability	55.84	34.24
Non-Current Liability	139.79	111.97

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**

(₹ in Lakhs)

	Global Copper Pvt. Ltd. 01.04.2023 to 31.03.2024	Epavo Electricals Pvt. Ltd. 01.04.2023 to 31.03.2024
i) Name	Indian ₹	Indian ₹
ii) Reporting period	107.69	2,990.00
iii) Reporting currency	4,180.47	(1,235.86)
iv) Share capital	12,204.42	3,873.82
v) Reserves & surplus	16,492.58	5,627.96
vi) Total liabilities	-	-
vii) Total assets	34,393.98	2,663.66
viii) Investments	1,256.64	(708.58)
ix) Turnover	299.76	(142.25)
x) Profit before taxation	956.88	(566.33)
xi) Provision for tax	NIL	NIL
xii) Profit after taxation	60%	74%
xiii) Proposed dividend		
xiv) % of shareholding		
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 Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

B) Joint Venture (Jointly Controlled Entity)

i) Name	RR-Imperial Electricals Ltd.
ii) Latest audited balance sheet date	31.03.2024
iii) Date on which acquired	10% investment on various dates
iv) Shares of Joint Ventures held by the Company as at 31 st March, 2024	
No. of Equity shares	63,40,244
Amount of Investment in Joint Venture (₹ in Lakhs) (Cost)	467.72
Extend of Holding %	10%
v) Description of how there is Significant influence :-	Not Applicable
vi) Reason Why Associate/Joint Venture not Consolidated :-	Consolidated
vii) Net worth attributable to Shareholding as per latest audited balance sheet (₹ in Lakhs)	586.79
viii) Profit/(Loss) for the year :-	
Considered in Consolidation (₹ in Lakhs)	32.02
Not Considered in Consolidation	NIL
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.	

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	- President & CFO (Executive Director)
Shri Saurabh Gupta	- Company Secretary

Non Executive Directors

Shri Ramesh Chandak
Shri Sandeep Jhanwar (retired w.e.f. 31st March, 2024)
Shri Kannan Ramamirtham (retired w.e.f. 31st March, 2024)
Smt. Payal Agarwal
Shri Ankit Kedia (appointed w.e.f. 3rd February, 2024)

b) Close Family Members of KMPs

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

c) Entities over which Key Management and their close family members are able to exercise significant influence

MEW Electricals Ltd.	R R Kabel Ltd.
Ram Ratna International	Kabra Shreegopal Rameshwarlal (HUF)
Kabel Buildcon Solutions Pvt. Ltd.	Rameshwarlal Kabra (HUF) (Note 11.8)
Ram Ratna Infrastructure Pvt. Ltd.	Jag-Bid Finvest Pvt. Ltd.
Pratik Wire & Cable Machines Pvt. Ltd.	Bgauss Auto Pvt Ltd.
TMG Global Fzco.	Rameshwarlal Kabra (HUF)
Ram Ratna Research and Holdings Pvt. Ltd.	

d) Other Related Party

Ram Ratna Wires Limited Emp Group Gratuity Scheme	- Post Employment Benefit Plan Entity
---	---------------------------------------

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)**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) above	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Purchases : Goods and Services						
R R Kabel Ltd.	-	-	-	-	2,665.51	2,541.43
MEW Electricals Ltd.	-	-	-	-	534.43	254.90
Ram Ratna International	-	-	-	-	327.69	393.60
Sales : Goods and Services						
R R Kabel Ltd.	-	-	-	-	789.09	831.37
Ram Ratna International	-	-	-	-	3,961.02	4,251.22
Bgauss Auto Pvt. Ltd.	-	-	-	-	2,100.58	1,196.12
MEW Electricals Ltd.	-	-	-	-	1,300.27	-
Capital Goods :						
R R Kabel Ltd. (Purchases)	-	-	-	-	3.81	8.65
Pratik Wire & Cable Machines Pvt. Ltd. (Purchases)	-	-	-	-	2.95	0.24
Shri Hemant Mahendrakumar Kabra (Purchase of land & building)	106.20	-	-	-	-	-
R R Kabel Ltd. (Sale of land)	-	-	-	-	849.13	-
Bgauss Auto Pvt. Ltd. (Purchases)	-	-	-	-	0.74	-
Expenses :						
Rent / Lease Liabilities payment (Including GST)	1.65	3.60	0.60	0.60	24.68	24.48
Interest	179.31	210.14	65.53	58.55	52.25	72.11
Directors & KMPs :						
Sitting Fees and/ or Commission to directors						
Parent						
Shri Tribhuvanprasad Rameshwarlal Kabra	2.50	2.50	-	-	-	-
Shri Ramesh Chandak	11.00	5.80	-	-	-	-
Shri Sandeep Jhanwar	11.00	5.80	-	-	-	-
Shri Kannan Ramamirtham	10.65	5.45	-	-	-	-
Smt. Payal Agarwal	9.60	4.45	-	-	-	-
Shri Ankit Kedia	1.14	-	-	-	-	-
Subsidiary						
Shri Mahendrakumar Rameshwarlal Kabra	0.30	0.60	-	-	-	-
Shri Hemant Mahendrakumar Kabra	0.45	0.50	-	-	-	-
Remuneration:						
Shri Mahendrakumar Rameshwarlal Kabra-Remuneration	342.71	282.64	-	-	-	-
Shri Hemant Mahendrakumar Kabra - Remuneration	69.27	60.84	-	-	-	-
Shri Saurabh Gupta - Remuneration ^	20.52	17.24	-	-	-	-
Dividend :						
Dividend Paid	376.52	169.26	331.41	125.90	738.85	436.43
Dividend Received - R R Kabel Ltd.	-	-	-	-	61.40	61.40
Contribution Made :						
Ram Ratna Wires Limited Emp Group Gratuity Scheme	-	-	-	-	109.45	57.10
Rental Deposit Received Back :						
Shri Hemant Mahendrakumar Kabra	0.90	-	-	-	-	-
Kabel Buildcon Solutions Pvt. Ltd.	-	-	-	-	-	3.50

^ Excluding post employment benefits, leave encashment and ESOP.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) & (d) above	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Deposits / Loans Accepted :						
Shri Mahendrakumar Rameshwarlal Kabra	100.00	203.00	-	-	-	-
Shri Hemant Mahendrakumar Kabra	625.50	330.00	-	-	-	-
Shri Mahhesh Kabra	-	-	203.00	-	-	-
Deposits / Loans Repaid :						
Shri Mahendrakumar Rameshwarlal Kabra	788.50	185.00	-	-	-	-
Shri Hemant Mahendrakumar Kabra	380.00	413.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	-	205.54	-	-
Ram Ratna Research and Holdings Pvt. Ltd.	-	-	-	-	-	30.00
TMG Global Fzco.	-	-	-	-	-	343.32
Outstanding as at :						
Rental Deposits Receivable at carrying value * :						
Shri Hemant Mahendrakumar Kabra	-	0.90	-	-	-	-
Kabra Shreegopal Rameshwarlal (HUF)	-	-	-	-	7.50	7.50
Trade and Others - Net (Payable) / Receivable :						
Ram Ratna International	-	-	-	-	339.70	(162.48)
Bgauss Auto Pvt Ltd.	-	-	-	-	269.53	83.53
R R Kabel Ltd.	-	-	-	-	(655.05)	(960.94)
MEW Electricals Ltd.	-	-	-	-	(43.16)	-
Interest accrrued & due on Deposits/Loans	-	-	-	-	(232.86)	(177.93)
Shri Mahendrakumar Rameshwarlal Kabra - Remuneration	(252.71)	(192.64)	-	-	-	-
Shri Hemant Mahendrakumar Kabra - Remuneration	(3.51)	(2.58)	-	-	-	-
Shri Saurabh Gupta - Remuneration ^	(1.25)	(0.84)	-	-	-	-
Shri Ramesh Chandak	(4.50)	-	-	-	-	-
Shri Sandeep Jhanwar	(4.50)	-	-	-	-	-
Shri Kannan Ramamirtham	(4.50)	-	-	-	-	-
Smt. Payal Agarwal	(4.50)	-	-	-	-	-
Shri Ankit Kedia	(0.71)	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Particulars	Referred in		Referred in		Referred in	
	(a) above		(b) above		(c) & (d) above	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Loans Outstanding :						
Shri Hemant Mahendrakumar Kabra	579.50	334.00	-	-	-	-
Shri Tribhuvanprasad Rameshwarlal Kabra	45.17	45.17	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	1,068.64	1,757.14	-	-	-	-
Smt. Ratnidevi Rameshwarlal Kabra	-	-	280.49	280.49	-	-
Shri Mahhesh Kabra	-	-	470.63	267.63	-	-
Shri Sumeet Mahendrakumar Kabra	-	-	14.08	14.08	-	-
TMG Global Fzco.	-	-	-	-	660.31	580.30
Personal Guarantee :						
Term Loan (to the extent amount outstanding) :						
Secured						
Shri Tribhuvanprasad Rameshwarlal Kabra	-	204.60	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	3,291.17	340.18	-	-	-	-
Shri Hemant Mahendrakumar Kabra	3,291.17	135.58	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	-	204.60	-	-
Working Capital Facilities :						
Secured						
Shri Tribhuvanprasad Rameshwarlal Kabra	32,600.00	32,600.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	36,100.00	38,217.00	-	-	-	-
Shri Hemant Mahendrakumar Kabra	6,000.00	5,617.00	-	-	-	-
Shri Sumeet Mahendrakumar Kabra	-	-	2,500.00	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	32,600.00	32,600.00	-	-
Unsecured						
Shri Tribhuvanprasad Rameshwarlal Kabra	16,200.00	8,500.00	-	-	-	-
Shri Mahendrakumar Rameshwarlal Kabra	16,200.00	8,500.00	-	-	-	-
Shri Shreegopal Rameshwarlal Kabra	-	-	4,500.00	4,500.00	-	-

*Undiscounted Value

35.1 Contribution to a charitable trust in which one of the director and his relatives are trustees :

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Contribution towards Corporate Social Responsibility	89.20	65.00
Donation	215.00	154.00

35.2 Transactions with Jointly Controlled Entity have been disclosed at its full value and not to the extent of share of the Parent.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (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	(Amount in Lakhs)			
	As at 31.03.2024		As at 31.03.2023	
	USD	INR	USD	INR
Booked against Borrowing	-	-	66.82	5,494.73
Booked against firm commitments or highly probable forecasted transactions	42.33	3,521.43	39.44	3,296.71

- b) The details of foreign currency monetary exposures that are not hedged by derivatives instruments:-

Payables	(Amount in Lakhs)			
	As at 31.03.2024		As at 31.03.2023	
	USD	INR	USD	INR
Import Creditors	0.75	62.27	0.17	13.72

Receivables	(Amount in Lakhs)			
	As at 31.03.2024		As at 31.03.2023	
	USD	INR	USD	INR
Export Debtors	38.50	3,209.94	44.21	3,634.82

Note 37: A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Refer Note	(₹ in Lakhs)			
		Non-Current		Current	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Financial assets measured at fair value through profit or loss (FVTPL)					
Investments in Unquoted Equity Instruments	3A	-	0.25	-	-
Investments in quoted mutual funds	3B	-	-	3,741.90	500.26
Forward exchange contract (net)	5B	-	-	-	54.23
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in unquoted equity shares#	3A	-	6,890.62	-	-
Financial assets measured at amortised cost					
Loan to employees	4A & 4B	7.73	6.21	26.47	19.26
Electricity & other deposits	5A	27.90	18.13	-	-
Security deposits	5A & 5B	42.60	8.25	0.32	-
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5A	24.12	47.77	-	-
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	84.09	6.53
Others	5B	-	-	19.69	2.50
Trade receivables	9	-	-	32,267.71	34,139.09

(₹ in Lakhs)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents	10B	-	-	185.74	863.03
Other balances with banks	10B	-	-	2,727.57	167.14
Financial Liabilities measured at fair value through profit or loss (FVTPL)					
Forward exchange contract (net)	15B	-	-	18.41	-
Financial Liabilities measured at amortised cost					
Borrowings	13A & 13B	10,240.25	9,643.09	12,519.25	16,951.19
Lease Liabilities	14A & 14B	1,118.85	36.17	1,044.03	23.47
Security Deposits (Others)	15A & 15B	25.89	20.48	-	-
Other payables	15B	-	-	5.06	3.23
Unclaimed dividend	15B	-	-	51.91	35.98
Interest accrued and due	15B	-	-	19.55	87.71
Interest accrued but not due	15B	-	-	106.61	63.36
Accrued salary & benefits	15B	-	-	670.10	538.41
Creditors for capital expenditure	15B	-	-	79.42	68.22
Trade payables	19	-	-	24,350.54	19,222.87

Investments are not held for trading. Upon the application of Ind AS 109 - Financial Instruments, the Group has chosen to measure said investments in equity instrument at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to the said investments in the statement of profit and loss may not be indicative of the performance of the Group.

B) FAIR VALUE MEASUREMENTS

- (i) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes 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 31st 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)				
Investment 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	-	-

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Fair value as at 31.03.2023	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVTOCI)				
Investments in unquoted equity shares (Note 3A)	6,890.62	-	6,890.62	-
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in Unquoted Equity Instruments (Note 3A)	0.25	-	-	0.25
Investments in quoted mutual fund (Note 3B)	500.26	500.26	-	-
Forward exchange contracts (net) (Note 5B)	54.23	54.23	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(iii) The following table provide the fair value of financial assets and liabilities measured at amortised cost:

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Electricity & other deposits	27.90	27.90	18.13	18.13
Security deposits	49.66	42.92	10.16	8.25
Loan to employees	36.16	34.20	26.72	25.47
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	24.12	24.12	47.77	47.77
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	84.09	84.09	6.53	6.53
Others	19.69	19.69	2.50	2.50
Trade receivables	32,267.71	32,267.71	34,139.09	34,139.09
Cash and cash equivalents	185.74	185.74	863.03	863.03
Other balances with banks	2,727.57	2,727.57	167.14	167.14
Total Financial Assets	35,422.64	35,413.94	35,281.07	35,277.91
Financial Liabilities				
Borrowings	22,759.50	22,759.50	26,594.77	26,594.28
Lease Liabilities	2,375.83	2,162.88	67.12	59.64
Security Deposits (Others)	34.65	25.89	26.08	20.48
Other payables	5.06	5.06	3.23	3.23
Unclaimed dividend	51.91	51.91	35.98	35.98
Interest accrued and due	19.55	19.55	87.71	87.71
Interest accrued but not due	106.61	106.61	63.36	63.36
Accrued salary & benefits	670.10	670.10	538.41	538.41
Creditors for capital expenditure	79.42	79.42	68.22	68.22
Trade payables	24,350.54	24,350.54	19,222.87	19,222.87
Total Financial Liabilities	50,453.17	50,231.46	46,707.75	46,694.18

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 31st March, 2024 and 31st March, 2023.

C) FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Group is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk, Commodity Price Risk and Equity Price Risk (b) Credit Risk comprising of trade receivable risk and financial instrument risk and (c) Liquidity 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 minimize its effect on income / expense on the Group is optimized. Team involved in RMP meets frequently to discuss the level of risk they foresee based on the conditions persisting.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

The Group's exposure to Market Risk, Credit Risk and Liquidity Risk have been summarized below:

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 :

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2023-24	2022-23
Increase in interest rate by 100 basis points	(226.02)	(263.91)
Decrease in interest rate by 100 basis points	226.02	263.91

(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.

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	
	2023-24	2022-23
Increase in exchange rates by 5%	157.38	181.05
Decrease in exchange rates by 5%	(157.38)	(181.05)

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.

Equity Price Risk

Equity price risk relates to change in fair value of investments in the equity instruments measured at fair value through OCI & FVTPL . As at 31st March, 2024 the carrying value of such equity instruments recognised at fair value through OCI & FVTPL amounts to ₹ Nil (P.Y. ₹ 6,890.87 Lakhs).

A sensitivity analysis demonstrating the impact of change in the carrying value of investment in equity instrument as at reporting date is given below :

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2023-24	2022-23
Increase by 5%	-	344.54
Decrease by 5%	-	(344.54)

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
At 31st March, 2024			
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
Other Financial Liabilities (Note 15A & 15B)	932.65	25.89	958.54
Trade Payables (Note 19)	24,350.54	-	24,350.54

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
At 31st March, 2023			
Borrowings (Note 13A and 13B)	16,951.19	9,643.09	26,594.28
Lease Liabilities (Note 14A & 14B)	23.47	36.17	59.64
Other Financial Liabilities (Note 15A & 15B)	796.91	20.48	817.39
Trade Payables (Note 19)	19,222.87	-	19,222.87

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:

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	133.64	63.33
Add/ (Less): Reversal/ (allowance) for impairment for the year (net)	(48.20)	70.31
Less:- Amount written off during the year	-	-
Balance at the end of the year	85.44	133.64

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	2023-24				2022-23			
	Enamelled wires and strips	Copper tubes and pipes	Other	Total	Enamelled wires and strips	Copper tubes and pipes	Other	Total
Sale of Products								
India	2,34,146.75	33,989.25	2,591.23	2,70,727.23	2,11,539.61	29,372.53	1,711.18	2,42,623.32
Outside India	26,725.42	404.73	-	27,130.15	20,296.95	1,184.31	-	21,481.26
Processing Fees	-	-	41.10	41.10	5.70	-	37.39	43.09
Sale of Scrap	538.24	-	31.33	569.57	867.51	-	24.83	892.34
	2,61,410.41	34,393.98	2,663.66	2,98,468.05	2,32,709.77	30,556.84	1,773.40	2,65,040.01
Inter Segment Revenue		-	-	(246.89)		-	-	(189.05)
Revenue from Contract with Customers				2,98,221.16				2,64,850.96

(₹ in Lakhs)

Summary of Contract Balance	As at 31.03.2024	As at 31.03.2023
Trade Receivable (Note 9)	32,267.71	34,139.09
Contract Assets	-	-
Contract Liabilities (Note 20)	532.27	627.96

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 ₹ 626.79 lakhs in the current year that was included in the Contract Liability balance in previous year i.e. as at 31st March, 2023.

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	2023-24	2022-23
Contract Price	2,99,527.26	2,65,581.36
Less :		
Cash Discount	392.67	176.83
Quantity Discount	557.80	512.58
Incentives & Benefits	355.63	40.99
Total Revenue from Sale of Product	2,98,221.16	2,64,850.96

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

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 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Opening Provision	113.07	113.07	-	-
Addition	0.89	-	29.17	-
Utilisation	-	-	-	-
Reversal	-	-	-	-
Closing Balance	113.96	113.07	29.17	-

Note 40: DETAILS OF SUBSIDIARIES AND JOINT VENTURE

Name of Company	Subsidiaries/ Joint Arrangement	Country of Incorporation	% of Holding as on 31.03.2024	% of Holding as on 31.03.2023	Accounting Period
Global Copper Pvt. Ltd.	Subsidiary	India	60%	60%	01.04.2023 to 31.03.2024
Epavo Electricals Pvt. Ltd.	Subsidiary	India	74%	74%	01.04.2023 to 31.03.2024
RR-Imperial Electricals Ltd.	Jointly Controlled Entity	Bangladesh	10%	10%	01.04.2023 to 31.03.2024

1. Interest in the Subsidiaries

The following tables illustrates the summarized financial information of subsidiaries :

(₹ in Lakhs)

Particulars	Global Copper Pvt. Ltd.		Epavo Electricals Pvt. Ltd.	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Current Assets	9,362.42	7,484.05	2,323.61	1564.43
Non-Current Assets	7,130.16	3,681.94	3,304.35	1163.93
Current Liabilities	5,803.58	4,681.48	2,527.65	611.50
Non-Current Liabilities	6,400.84	3,152.77	1,346.17	1797.50
Equity	4,288.16	3,331.74	1,754.14	319.36
Attributable to owners interest	2,572.90	1,999.04	1,298.06	236.33
Accumulated non- controlling interest as on 31 st March	1,715.26	1,332.70	456.08	83.03

(₹ in Lakhs)

Particulars	Global Copper Pvt. Ltd.		Epavo Electricals Pvt. Ltd.	
	2023-24	2022-23	2023-24	2022-23
Revenue	34,393.98	30,556.84	2,663.66	1,773.40
Profit/(Loss) for the year	956.88	797.56	(566.33)	(416.46)
Other Comprehensive Income/ (Loss)	(5.40)	0.33	1.11	(1.00)
Total Comprehensive Income/ (Loss)	951.48	797.89	(565.22)	(417.46)
Total Comprehensive Income/ (Loss) allocated to non- controlling interest	380.59	319.15	(146.96)	(108.54)

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Particulars	Global Copper Pvt. Ltd.		Epavo Electricals Pvt. Ltd.	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities				
Income Tax Demands	417.20	56.55	-	-
Excise & Service Tax Demands	-	-	-	-
Goods And Service Tax	39.18	-	-	-
Value Added Tax	-	-	-	-
Commitments				
Letter of credit and bank guarantees issued by the banks	150.35	83.85	-	-
Estimated amount of contracts remaining to be executed and not provided for capital advance	559.95	6,036.04	596.56	1,233.09

2. Interest in a Jointly Controlled Entity

The following tables illustrates the summarized financial information of jointly controlled entity (disclosed at full value and not to the extent of the Parent interest) :

(₹ in Lakhs)

Particulars	Jointly Controlled Entity	
	As at 31.03.2024	As at 31.03.2023
Current Assets	8,120.75	8,676.00
Non-Current Assets	4,264.02	3,971.80
Current Liabilities	5,818.55	6,130.79
Non-Current Liabilities	698.34	911.67
Equity	5,867.88	5,605.34
Proportion of the group's ownership interest	10%	10%
Carrying amount of the group's interest	586.79	560.53

(₹ in Lakhs)

Particulars	Jointly Controlled Entity	
	2023-24	2022-23
Revenue	15,666.77	16,545.90
Interest Income	7.42	14.28
Cost of raw material and components consumed	11,149.28	10,794.20
Changes in Inventories	194.05	1,344.85
Depreciation & amortization	265.14	353.30
Finance cost	735.73	684.75
Employee benefit expenses	1,088.77	977.17
Other expenses	1,721.99	2,028.46
Profit before tax	519.23	377.44
Income tax (expense)/ income (including previous year adjustments)	(199.07)	(110.18)
Profit for the year	320.16	267.26
Other Comprehensive Income	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(₹ in Lakhs)

Total Comprehensive Income	320.16	267.26
Group's share of profit for the year	32.02	26.73
Group's share of other comprehensive income for the year	N.A.	N.A.
Group's total comprehensive income for the year	N.A.	N.A.
Dividend received from Jointly Controlled Entity during the year	-	-

(₹ in Lakhs)

Particulars	Jointly Controlled Entity	
	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities		
Letter of Credit	875.45	278.92
Bank guarantees issued by the banks	-	-
Capital Commitments		
Estimated amount of contracts remaining to be executed and not provided for capital advance	-	-

40.1 The Parent has issued Corporate Guarantee to HDFC Bank Ltd. ("the Bank") floating with personal guarantee of a director of parent and his relatives 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 24th March, 2023. The said Corporate Guarantee will be released upon 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 31.03.2024	As at 31.03.2023
Unsecured, Considered good :					
Subsidiaries					
Epavo Electricals Pvt. Ltd.	August, 2024 to November, 2025	10% p.a.	70%	1,075.00	1,075.00
Global Copper Pvt. Ltd.	June, 2026	9.50% p.a.	30%	465.00	-
				1,540.00	1,075.00

40.2.2 Maximum Outstanding Loans :

(₹ in Lakhs)

Particulars	2023-24	2022-23
Epavo Electricals Pvt. Ltd.	1,575.00	1,075.00
Global Copper Pvt. Ltd.	465.00	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)**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)	
	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 Limited	84.66%	36,580.68	92.26%	5,039.08	100.15%	6,783.60	96.63%	11,822.68
Indian Subsidiaries								
Global Copper Pvt. Ltd. (Note 46)	5.95%	2,572.90	10.51%	574.13	(0.04)%	(3.24)	4.67%	570.89
Epavo Electricals Pvt. Ltd.	3.00%	1,298.06	(7.67)%	(419.08)	0.01%	0.82	(3.42)%	(418.26)
Non-Controlling Interest in Subsidiaries	5.03%	2,171.34	4.31%	235.50	(0.03)%	(1.87)	1.91%	233.63
Joint Venture								
RR-Imperial Electricals Ltd.	1.36%	586.79	0.59%	32.02	(0.09)%	(5.76)	0.21%	26.26
Total	100.00%	43,209.77	100.00%	5,461.65	100.00%	6,773.55	100.00%	12,235.20

(₹ 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)	
	2022-23		2022-23		2022-23		2022-23	
	As % of Consolidated	Net Assets	As % of Consolidated	Profit/(Loss)	As % of Consolidated OCI	OCI	As % of Consolidated	TCI
Parent Company								
Ram Ratna Wires Limited	87.07%	28,368.79	91.31%	4,292.13	113.44%	717.05	93.94%	5,009.18
Indian Subsidiaries								
Global Copper Pvt. Ltd. (Note 46)	6.14%	1,999.04	10.18%	478.54	0.03%	0.20	8.98%	478.74
Epavo Electricals Pvt. Ltd.	0.73%	236.33	(6.56)%	(308.18)	(0.12)%	(0.74)	(5.79)%	(308.92)
Non-Controlling Interest in Subsidiaries	4.35%	1,415.73	4.48%	210.74	(0.02)%	(0.13)	3.95%	210.61
Joint Venture								
RR-Imperial Electricals Ltd.	1.72%	560.53	0.57%	26.73	(13.34)%	(84.29)	(1.08)%	(57.56)
Total	100.00%	32,580.42	100.00%	4,699.96	100.00%	632.09	100.00%	5,332.05

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

Note 42: 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 Parent and a subsidiary for leasehold land at Bhiwadi, Dist. Alwar, Rajasthan for a new manufacturing facility. Lease Contract entered into is for the period of 99 years and the lease payment is to be made over the period of 2-3 years.

The change in the Lease Liabilities for the year ended are as follows

(₹ in Lakhs)

Particulars	(a)		(b)	
	2023-24	2022-23	2023-24	2022-23
Opening Lease Liabilities	59.64	33.21	-	-
Recognised during the year	-	54.27	4,048.32	-
Finance cost accrued during year	4.02	6.35	106.74	-
Deletions	(8.27)	(3.58)	-	-
Payment of lease liabilities	(25.78)	(30.61)	(2,021.79)	-
Closing Lease Liabilities	29.61	59.64	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)	
	2023-24	2022-23	2023-24	2022-23
Not later than 1 year	24.29	27.88	1,171.89	-
Later than 1 year but not later than 5 years	7.75	39.24	1,171.89	-

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particulars	(a)		(b)	
	2023-24	2022-23	2023-24	2022-23
Depreciation expenses on right-of-use assets	22.72	28.29	23.75	-
Interest expenses on lease liabilities	4.02	6.03	106.74	-
Interest expenses on fair value of security deposits	0.40	0.37	-	-
Expense relating to short-term leases (included in other expenses)	4.16	3.07	-	-
Expense relating to leases of low-value assets (included in other expenses)	-	-	-	-
Variable lease payments (included in other expenses)	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)**Note 43: DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

(₹ in Lakhs)

Particulars	2023-24	2022-23
Principal amount remaining unpaid to suppliers as at the end of the accounting year	191.63	494.91
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	1.61	-
The amount of interest due and payable for the year	1.99	0.60
The amount of interest accrued and remaining unpaid at the end of the accounting year	2.80	1.76
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	0.45

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 31.03.2024	As at 31.03.2023
Trade Payables	180.10	454.01
Creditors for Capital Expenditure	11.53	40.90
	191.63	494.91

Note 44: DISCLOSURE UNDER RULE 16A OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULE, 2014

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Money received from Directors during the year	978.50	568.00
Amount outstanding at the end of the year	1,896.31	2,282.73

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	2023-24	2022-23	As at 31.03.2024	As at 31.03.2023
Ram Ratna Wires Limited	Associated Suppliers and Assistance Co. Pvt. Ltd.	Dividend	1.00	1.00	-	-
		Unclaimed Dividend (net of TDS)	-	-	1.89	1.69
	Pranjal Securities and Management Consultants Pvt Ltd	Dividend	0.10	-	-	-
		Unclaimed Dividend (net of TDS)	-	-	0.08	-

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.

ii) Pranjal Securities and Management Consultants Pvt Ltd.

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

Note 46: TRADE OR INVESTMENT IN CRYPTO CURRENCY OR VIRTUAL CURRENCY: NIL (P.Y. NIL)

Note 47: The scheme of merger of Global Copper Private Limited (GCPL), a subsidiary company with the Parent by way of a scheme of amalgamation (merger by absorption) ("the Proposed 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 was subject to approval of the Securities and Exchange Board of India ('SEBI'), the Hon'ble National Company Law Tribunal, BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') (collectively 'the Regulatory Authorities'). BSE vide its email dated 5th February, 2024 after considering the clarifications as provided by the Parent from time to time to the Regulatory Authorities including revised scheme, based on SEBI recommendation has suggested to make a fresh application considering the time gap from the date of original application. The Parent will take necessary steps for filling of fresh application for the said Proposed Scheme with changes as suggested by SEBI.

Note 48: EMPLOYEE STOCK OPTION PLAN (ESOP)

RRWL ESOP 2023 ("the Plan")

Pursuant to the approval by the shareholders in the AGM held on 12th 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 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 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 07th November, 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 1/5th 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 31st March, 2024 to eligible employees of the Company and Subsidiaries under RRWL ESOP 2023 plan.

Details of Equity- Settled Share-based payment transaction are as under:

(i) - 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	12,600	12,600	12,600	12,600	12,600
Grant Date	07 th November, 2023	07 th November, 2023	07 th November, 2023	07 th November, 2023	07 th November, 2023
Vesting date	07 th November, 2024	07 th November, 2025	07 th November, 2026	07 th November, 2027	07 th 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%
No. of Options	29,400	29,400	29,400	29,400	29,400
Vesting date	07 th November, 2024	07 th November, 2025	07 th November, 2026	07 th November, 2027	07 th 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				

Notes to Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(ii) - Employees of the Subsidiaries					
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	900	900	900	900	900
Grant Date	07 th November, 2023	07 th November, 2023	07 th November, 2023	07 th November, 2023	07 th November, 2023
Vesting date	07 th November, 2024	07 th November, 2025	07 th November, 2026	07 th November, 2027	07 th 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%
No. of Options	2,100	2,100	2,100	2,100	2,100
Vesting date	07 th November, 2024	07 th November, 2025	07 th November, 2026	07 th November, 2027	07 th 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	
	Time based	Performance based
01 st November, 2024	176.95	176.95
01 st November, 2025	180.29	180.29
01 st November, 2026	183.64	183.64
01 st November, 2027	186.43	186.43
01 st 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 - 07 th 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 Consolidated Financial Statements for the year ended 31st March, 2024 (contd.)

(D) Movement of Options Granted :	As at 31.03.2024	As at 31.03.2023
	No. of shares	No. of shares
Outstanding at the beginning of the year	-	N.A
Granted during the year	2,25,000	
Forfeited during the year	-	
Exercised during the period	-	
Options expired (due to resignation)	-	
Outstanding at the end of the year	2,25,000	

(E) Details of stock option exercised :	2023-24	2022-23
Options exercised	-	N.A
Exercised Price (Amount in ₹)	-	
Options exercisable outstanding	-	
Exercise Price (Amount in ₹)	-	

(F) Break up of employee stock option expenses:		(₹ in Lakhs)			
Particulars	Parent's Employees		Subsidiaries Employees*		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
Time based options	20.76	-	1.48	-	-
Performance based options	48.45	-	3.46	-	-
Total	69.21	-	4.94	-	-

* Adjusted to the value of investment in the subsidiaries

Note 49: Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our Report of even date

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

For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN - 00091375

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

Yezdi K. Bhagwagar
Partner
M. No. 034236

Hemant Mahendrakumar Kabra
President & CFO (Executive Director)
DIN - 01812586

Saurabh Gupta
Company Secretary
M. No. A53006

Place : Silvassa
Dated : 14th May, 2024

Place : Silvassa
Dated : 14th May, 2024

NOTE

NOTE



RAM RATNA WIRES LTD.

CIN : L31300MH1992PLC067802

Regd. Office:

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

T : +91-22-2494 9009 / 2492 4144 • **F :** +91-22-2491 2586 • **E :** investorrelations.rwl@rrglobal.com

Corp. Office:

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

T : +91-265-6830 800 • **E :** vadodara@rrglobal.com

www.rrshramik.com • www.rrglobal.in