

RAM RATNA WIRES LIMITED
CIN: L31300MH1992PLC067802
Regd. Office: Ram Ratna House, Victoriamill Compound (Utopia City),
Pandurang Budhkar Marg, Worli, Mumbai - 400 013.
Tel: +91 - 22 - 2494 9009/2492 4144
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NOTICE FOR CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF RAM RATNA WIRES LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH DATED JANUARY 09, 2025

Meeting Details	
Day	**Wednesday**
Date	**March 05, 2025**
Time	**11:00 a.m. (IST)**
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting is being conducted through Video Conferencing/Other Audio-Visual Means.
Cut-off date for sending the notice to eligible equity shareholders	**Friday, January 24, 2025**
Cut-off date for e-voting	**Wednesday, February 26, 2025**
Remote e-voting start date and time	**Sunday, March 02, 2025 at 09:00 a.m. (IST)**
Remote e-voting end date and time	**Tuesday, March 04, 2025 at 05:00 p.m. (IST)**

Sr. No.	**Index**	**Page No.**
1.	Notice of the meeting of equity shareholders of Ram Ratna Wires Limited under Section(s) 230 to 232 of the Companies Act, 2013 ('**Act**') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('**Rules**') **('Notice')**.	**5 - 19**
2.	Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars ('**Statement**')	**20 - 44**
Annexures		
3.	**Annexure A**	**45 - 77**

	Copy of Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited **('Transferor Company')** with and into Ram Ratna Wires Limited **('Transferee Company/ Company')** and their respective shareholders.	
4.	**Annexure B1** Copy of audited financial statements of the Transferor Company for the financial year ended March 31, 2024.	**78 - 121**
5.	**Annexure B2** Copy of Limited review financial statements of the Transferor Company as on September 30, 2024.	**122 - 134**
6.	**Annexure C1** Copy of consolidated and standalone audited financial statements of the Transferee Company for the financial year ended March 31, 2024.	**135 - 370**
7.	**Annexure C2** Copy of consolidated and standalone Limited review financial statements of the Transferee Company as on September 30, 2024.	**371 - 382**
8.	**Annexure D1 & D2** Board resolutions of the Transferor Company and the Transferee Company approving the Scheme	**383 - 391**
9.	**Annexure E** Copy of Valuation Report dated June 13, 2024, recommending Fair Equity Share Exchange Ratio issued by CA Arpit Surendra Parikh, Registered Valuer (IBBI Registration No.: IBBI/ RV/07/2023/15379)	**392 - 404**
10.	**Annexure F** Copy of fairness opinion report dated June 13, 2024, providing their opinion on the fairness of the Share Exchange Ratio prepared by Horizon Management Private Limited, SEBI Registered Category 1 Merchant Banker (SEBI Registration no. INM000012926)	**405 - 410**
11.	**Annexure G1 & G2** Board report of the Transferor Company and the Transferee Company as per the provisions of the Companies Act, 2013.	**411 - 420**
12.	**Annexure H** Report of the Audit Committee of the Transferee Company	**421 - 427**
13.	**Annexure I** Report of the Committee of Independent Directors of the Transferee Company	**428 - 434**
14.	**Annexure J1, J2 and J3** Shareholding pattern of the Transferor Company (pre-Scheme) and the Transferee Company (pre and post-Scheme) of equity shares as on June 14, 2024	**435 - 456**
15.	**Annexure K** Statutory Auditor's certificate of Transferee Company certifying Scheme is in conformity with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013	**457 - 461**

16.	**Annexure L1 & L2** Complaint report filed by the Transferee Company with BSE Limited and National Stock Exchange of India Limited (collectively referred to as the "**Stock Exchanges**").	**462 - 465**
17.	**Annexure M1 & M2** Copy of No Objection letter dated October 29, 2024, received from BSE limited by the Transferee Company Copy of No Objection letter dated October 29, 2024, received from National Stock Exchange of India limited by the Transferee Company.	**466 - 472**
18.	**Annexure N** The applicable information pertaining to the Transferor Company, the unlisted company, in the formats specified for abridged prospectus.	**473 - 487**
19.	**Annexure O** Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors.	**488 - 489**
20	**Annexure P** Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the Companies certified by Chartered Accountant (CA).	**490 - 499**
21	**Annexure Q** Detailed Note from the Valuer covering the following: (a) List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation (b) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. (c) Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. (d) Reasons justifying the EBIDTA/PAT margin considered in the valuation report. (e) Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	**500 - 544**
22	**Annexure R** CA certificate certifying relevant provisions of Companies Act, 2013 or applicable Indian Accounting Standards and Accounting Treatment.	**545 - 548**
23	**Annexure S** CA certificate certifying share capital built-up of unlisted entity/entities i.e. the Transferor Company	**549 - 551**
24	**Annexure T** Benefits of the Scheme to the public shareholders of the Listed Transferee Company	**552 - 553**

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations)

Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure A to Annexure T (page nos. 5 to 553) constitute single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY APPLICATION NO. C.A. (CAA)/248/MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited with and into Ram Ratna Wires Limited and their respective shareholders ('Scheme')

Ram Ratna Wires Limited a Company incorporated under the provisions of Companies Act, 1956 having its registered office at Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai – 400 013.
CIN: L31300MH1992PLC067802

…Transferee Company

NOTICE FOR CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF RAM RATNA WIRES LIMITED

To,
The Equity Shareholders of
Ram Ratna Wires Limited

NOTICE is hereby given that pursuant to an Order dated January 09, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench **('Hon'ble Tribunal' or 'NCLT')** in Company Scheme Application C.A. (CAA)/248/MB/2024 **('Order')** and in compliance with the provisions of the Companies Act, 2013 **('Act')** read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')**, other applicable SEBI Circulars and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India **('SS-2')**, each as amended, a meeting of the Equity Shareholders of the Transferee Company has been directed to be convened. Accordingly, the meeting of the Equity Shareholders is being held on Wednesday, March 05, 2025 at 11:00 a.m. (IST) **('Meeting')** through Video-Conferencing or Other Audio-Visual Means **('VC/OAVM')** to consider and if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation of Global Copper Private Limited with and into Ram Ratna Wires Limited and their respective shareholders **('Scheme')**.

The Scheme, if approved by the requisite majority of Equity Shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended **('SEBI Scheme Circular')** and other applicable SEBI Circulars, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the provisions of the Order of NCLT and Section 108, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 each as amended, Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circular and other applicable SEBI circulars, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('**SS-2**'), and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as '**MCA Circulars**'), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of National Securities Depository Limited ('**NSDL**') so as to enable the equity shareholders to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the Resolution mentioned below. The equity shareholders may refer the '**Notes**' to this Notice for further details on remote e-voting prior to the Meeting as well as e-voting during the Meeting.

As per the directions of the Hon'ble Tribunal, Mr. P. K. Das, has been appointed as the Chairman of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has also appointed Mr. Keval Mahendra Shah, Chartered Accountant, as the Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

The voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the closure of business hours on **26th day of February, 2025** ('**Cut-Off Date**'). A person

whose name is recorded in the Register of Members maintained by the Company/Registrar and Transfer Agent ('**RTA**') or in the Register of Beneficial Owners maintained by Depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.rrshramik.com, the website of NSDL at www.evoting.nsdl.com being the Depository appointed by the Company to provide remote e-voting/e-voting and other facilities for the Meeting, the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively, and the website of SEBI at www.sebi.gov.in. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Ram Ratna Wires Limited at Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai – 400 013, between 10:00 a.m. (IST) to 05:00 p.m. (IST), upto Tuesday, March 04, 2025. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at investorrelations.rrwl@rrglobal.com and the Company will arrange to send the same to you at your registered address.

Pursuant to Sections 230 to 232 of the Act and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, the Members are requested to consider and if thought fit to pass with or without modification, the following Resolution for approval of the Scheme with requisite majority:

"**RESOLVED THAT** in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**Act**') read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India Act, 1992 and the Regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Observation Letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, both dated October 29, 2024, the Memorandum and Articles of Association of Ram Ratna Wires Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as '**Hon'ble Tribunal**'/'**NCLT**'), and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise

its powers including the powers conferred by this Resolution), the proposed Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited ('**Transferor Company**') with and into Ram Ratna Wires Limited ('**Transferee Company**' or '**Company**') and their respective shareholders ('**Scheme'**), as enclosed with this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board and Mr. Saurabh Gupta, Company Secretary be and **are** hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary, to give effect to this resolution and effectively implement the proposed amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the Scheme or by any statutory/ regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company."

Sd/-
Mr. P. K. Das
Chairman appointed for the Meeting

Date: January 31, 2025
Place: Mumbai

Registered Office:
Ram Ratna House,
Victoria Mill Compound (Utopia City),
Pandurang Budhkar Marg, Worli,
Mumbai – 400 013

NOTES:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated January 09, 2025, the Meeting of the equity shareholders of the Transferee Company is being conducted through video conferencing or other audio-visual means **('VC/OAVM')** facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, SEBI Listing Regulations, read with SEBI Scheme Circular and other applicable SEBI Circulars and in compliance with the requirements prescribed by the Ministry of Corporate Affairs for holding general meetings through VC/OAVM and providing facility of e-voting vide MCA Circulars. Accordingly, the meeting of the equity shareholders of the Company will be convened on Wednesday, March 05, 2025 at 11:00 a.m. (IST),**('Meeting')** through VC/OAVM, for the purpose of considering without the physical presence of the equity shareholders at a common venue, and if thought fit, approving with or without modification, the Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited with and into Ram Ratna Wires Limited and their respective shareholders.

2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with SEBI Listing Regulations and applicable SEBI Circulars in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circular and the observation letters of BSE and NSE both dated October 29, 2024, are also annexed here with as **Annexure M1** & **M2**, respectively.

3. As per the directions provided in the Order of the NCLT, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent ('**RTA**') / Depository Participant(s) ('**DP**') / Depositories as on Friday, January 24, 2025. Physical copy of this Notice along with accompanying documents will be sent to those equity shareholders who request for the same. The Notice convening the Meeting will be published through advertisement in (i) Business Standard in English language and (ii) Navshakti in Marathi language.

4. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.rrshramik.com and on the website of the Stock Exchanges where the equity shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in.

5. The SEBI Scheme Circular, *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall also be obtained by way of voting through e-voting. Since, the Transferee Company is seeking approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme from its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid notice sent to the Equity Shareholders (which

includes Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term **'Public'** shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term **'Public Shareholders'** shall be construed accordingly. In terms of SEBI Scheme Circular, the Transferee Company has provided the facility of voting by e-voting to its Public Shareholders.

6. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.

7. Since this meeting is being held through VC / OAVM: (a) Shareholders will not be able to appoint proxies for the meeting; and (b) attendance slip & route map are not annexed to this notice.

8. The Members can join the Meeting in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Attendance of the equity shareholders joining the Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. Further, in terms of the Order in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.

9. Shareholders are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names in the register of members of the Company or in the register of beneficial owners maintained by the Depositories in respect of such joint holding, will be entitled to vote.

10. In accordance with the requirements of Sections 112 and 113 of the Act read with Rule 10 of the Rules, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/power of attorney by the board of directors or a certified true copy of the resolution passed by its board of directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/ OAVM as its representative, is emailed to the Scrutinizer at kevalshah_001@yahoo.co.in and to the Company at investorrelations.rrwl@rrglobal.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.

11. As per the directions of the Hon'ble Tribunal, Mr. P. K. Das, has been appointed as the Chairman of the Meeting including for any adjournments thereof.

12. The Hon'ble Tribunal has also appointed Mr. Keval Mahendra Shah, Chartered Accountant, as Scrutinizer of the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, in a fair and transparent manner. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. www.rrshramik.com/investor/scheme-of-amalgamation/ and on the website of NSDL i.e.

www.evoting.nsdl.com within two days of the conclusion of the Meeting. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall be reported to the NCLT by the Chairman within the time fixed by NCLT (i.e., within two (02) days of conclusion of Meeting).

13. The Transferee Company has engaged the services of National Securities Depositories Limited ('**NSDL**') for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting so as to enable the equity shareholders, to cast their votes on the aforesaid resolution. The remote e-voting will commence from Sunday, March 02, 2025, from 9:00 a.m. (IST) to Tuesday, March 04, 2025, from 5:00 p.m. (IST) and shall be disabled for voting by NSDL thereafter.

    The detailed instructions for joining the Meeting through VC /OAVM and before or during the Meeting, forms part of the notes to this Notice.

14. Members shall have the option to vote electronically **('e-voting')** either before the Meeting **('remote e-voting')** or during the Meeting. Members attending the Meeting through VC /OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the Meeting through e-voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the Meeting but cannot vote again.

15. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / list of Beneficial Owners maintained by National Securities Depository Limited **('NSDL')** and Central Depository Services Limited ('**CDSL**') (NSDL and CDSL collectively referred as **'Depositories'**) as on the cut-off date i.e., 26th February, 2025 (**'Cut-off date'**).

16. A person, whose name is recorded in the Register of Members / list of Beneficial Owners maintained by the Depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-voting or e voting during the Meeting.

17. Any person who becomes an equity shareholder of the Company after sending of the Notice and holding shares as on the Cut-off date shall also follow the procedure stated herein. A person who is not an equity shareholder as on the Cut-off date should treat this Notice for information purposes only.

INFORMATION AND INSTRUCTIONS FOR JOINING THE MEETING THROUGH VC / OAVM AND E-VOTING ARE AS FOLLOWS:

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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.

	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at 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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members/Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members/Shareholders 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/Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

   a. Click on "Forgot User Details/Password**?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kevalshah_001@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority

Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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 ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to 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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

2. Only those Members/ shareholders, who will be present in the General Meeting 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 General Meeting.

3. Members who have voted through Remote e-Voting will be eligible to attend the General Meeting. However, they will not be eligible to vote at the General Meeting.

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 General Meeting shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the General Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations.rrwl@rrglobal.com till 05:00 p.m. on February 28, 2025. The same will be replied by the company suitably.

6. Those members who have registered themselves as a speaker or Questions/queries received by the Company till 05:00 p.m. on February 28, 2025 shall only be considered and responded during the Meeting.

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

Other Instructions:

The Results of e-voting shall be aggregated and declared on or after the date of the General Meeting by the Chairman. 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.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COMPANY APPLICATION NO. C.A. (CAA)/248/MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited **('GCPL' or 'Transferor Company')** with and into Ram Ratna Wires Limited **('RRWL' or 'Transferee Company')** and their respective shareholders **('the Scheme')**

Ram Ratna Wires Limited a Company incorporated under the provisions of Companies Act, 1956 having its registered office at Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai – 400 013.
CIN: L31300MH1992PLC067802

…Transferee Company

STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS') READ WITH THE SEBI SCHEME CIRCULAR, OTHER APPLICABLE CIRCULARS ISSUED BY SEBI, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED JANUARY 09, 2025.

1.1 Meeting to consider the Scheme of Amalgamation

(a) Pursuant to the Order passed by the Hon'ble Tribunal, a Meeting of the equity shareholders of the Company is being convened through VC/OAVM, in compliance with the applicable provisions of the Act and its rules thereunder, as amended from time to time, the circulars issued thereunder, and the SEBI Listing Regulations, for considering, and if thought fit, approving the proposed Scheme. This is a Statement accompanying the Notice convening the Meeting of the equity shareholders of the Transferee Company on Wednesday, March 05, 2025, at 11:00 a.m. IST.

(b) The Scheme, *inter alia*, provides for:

(i) the transfer and vesting of the Transferor Company (together with all its assets and liabilities) with and into the Transferee Company on a going concern basis;

(ii) the authorized share capital of the Transferor Company, as indicated in Clause 3 of the Scheme, viz. Rs. 2,00,00,000/- (Rupees Two Crores only) shall be deemed to be combined with the authorized share capital of the Transferee Company, without any further act, instrument or deed on part of the Transferee Company including payment of stamp duty and fees payable to the Registrar of Companies and the stamp duty and fees paid by the Transferor Company on its existing authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme;

(iii) equity share capital held by the Transferee Company in the Transferor Company to the extent of 6,46,134 (Six Lakhs Forty-Six Thousand One Hundred and Thirty-Four) equity shares of face value INR 10 (Indian Rupees Ten) each shall stand cancelled;

(iv) the dissolution of the Transferor Company, without being wound up;

(v) in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the issuance of equity shares of the Transferee Company to all the shareholders of the Transferor Company (other than the Transferee Company) as per the Share Exchange Ratio, i.e. for every 1 (One) fully paid-up equity share of face value of INR 10 (Indian Rupees Ten) each held by a member of the Transferor Company, 6 (Six) equity shares of the Transferee Company credited as fully paid-up equity shares of face value INR 5 (Indian Rupees Five) each will be issued; and

(vi) various other matters consequential or otherwise integrally connected therewith, pursuant to the provisions of Sections 230 to 232 read with other applicable / relevant provisions of the Act and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements. The salient features of the Scheme

are given in paragraph 1.4 below and the detailed terms of the amalgamation are covered in the Scheme, a copy of which is enclosed as **Annexure A**.

1.2 Rationale and Benefits of the Scheme.

(a) The Transferor Company and the Transferee Company are part of the same management group viz. RR Global which is one of the leading conglomerates in the electrical & copper industry. The Transferee Company is the holding company of the Transferor Company holding 60% of the share capital of the Transferor Company. The Transferor Company is, *inter alia*, engaged in the business of manufacturing of Level Wound Coils (LWC), Pancake Coils (PCC), and Straight Copper tubes as well as seamless copper tubes. Thus, the commercial activities of both the companies are complimentary in nature.

As a result of recent government policies like imposition of Antisubsidy Duty as well as introduction of Production Linked Incentive Scheme, it is anticipated that the manufacturing activity of Air Conditioners with demand of copper tubes has a very bright future. It has been realised by the Board of Directors of both the companies that the amalgamation of both these companies shall be immensely helpful under these circumstances and shall help to streamline the current organization structure as well as to realize commercial synergies and thereby achieve following objectives: -

(i) The proposed amalgamation will offer an immense opportunity to consolidate the portfolio of products that are relevant to the industry under a single roof;

(ii) The proposed amalgamation will facilitate better reach in terms of various customer base and will provide a stronger market position to the merged entity;

(iii) The proposed amalgamation will result in operational synergies and efficiency for the merged entity. Accordingly, the Scheme would strengthen and complement the businesses of the companies;

(iv) The Scheme would help in achieving synergies in business operations and streamlining the business activities for the companies, combining the following activities which would result in significant growth in business: – (i) material procurement; (ii) storage and dispatches; (iii) internal movement of materials; (iv) sharing of common utilities; (v) re-distribution of marketing portfolios thereby reducing marketing and travelling costs;

(v) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;

(vi) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity;

(vii) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts; and

(viii) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins, and accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

The proposed Amalgamation shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor and Transferee Company.

1.3 Background of the companies

(a) Particulars of the Transferor Company:

(i) **Global Copper Private Limited** (hereinafter referred to as **"GCPL"** or "**Transferor Company**") was originally incorporated as public limited company on July 28, 2010, under the provisions of Companies Act, 1956, in the State of Gujarat under the name and style of "Global Copper Limited". Thereafter, with effect from July 26, 2016, status of GCPL was converted form public limited company to private limited company under the name and style of "Global Copper Private Limited".

(ii) The Registered Office of the Transferor Company was originally situated in the State of Gujarat. Thereafter, with effect from September 6, 2024, the Registered Office of Transferor Company was transferred from the State of Gujarat to the State of Maharashtra. Currently, the Registered Office is situated at Ram Ratna House, Oasis Complex (Utopia City), Pandurang Budhakar Marg, Worli, Delisle Road, Mumbai, Maharashtra – 400 013, India.

(iii) The Corporate Identification Number of the Transferor Company is U27201MH2010PTC433994, and the PAN number is AADCG8880G.

(iv) The email address of the Transferor Company is vedprakash.prajapati@rrglobal.com.

(v) The Transferor Company is presently engaged in the manufacturing and dealing of Copper Seamless Tubes, Level Wound Coils (LWC), Pancake Coils (PCC), Straight Copper tubes etc.

(vi) The Transferor Company is a subsidiary of the Transferee Company under the present Scheme, as the Transferee Company holds 6,46,134 fully paid-up equity shares of face value of Rs 10 each amounting to 60% of the issued, subscribed and paid-up equity share capital of the Transferor Company.

(vii) The main objects of the Transferor Company as set out in its Memorandum of Association are briefly as under:

"To carry on in India or elsewhere the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare, and to act as agent, broker, importer, exporter, buyer, seller, stockist, distributer, contractor, supplier, engineer, collaborator, job worker, or otherwise to deal in coppers brass, copper alloys, copper mattel, unwrought copper, copper waste, copper scrap, copper foils, copper powders, copper flakes, copper strips, copper sheets, copper wires whether coated, uncoated, claded, perforated, printed, embossed, insulated and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of copper products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, electrodes, gauge, grills, netting, fencing, reinforcing fabrics, chains, nails, tacks, staples, hooks, nails, spiked cramps; shields, spikes and drawing pins, rivets, buckles, bolts, nuts, screws, cotters, cotter pins, wishers, spring washers, springs and other allied items, their parts, fittings, accessories and components."

(viii) The Share Capital of the Transferor Company (pre-Scheme) as on September 30, 2024, is as follows:

Particulars	**Amount in Rs.**
Authorized	
20,00,000 equity shares of Rs. 10/- each	2,00,00,000
Total	**2,00,00,000**
Issued Subscribed & Paid-up	
10,76,890 equity shares of Rs. 10/- each fully paid-up	1,07,68,900
Total	**1,07,68,900**

Subsequent to September 30, 2024, there has been no change in the authorized and issued, subscribed and paid-up share capital of the Transferor Company.

(ix) No issuance of bonus shares is contemplated by the board of directors of the Transferor Company.

(x) The latest audited financial statements of the Transferor Company for the financial year ended March 31, 2024, is enclosed as **Annexure B1**. The limited reviewed unaudited financial results of the Transferor Company for the quarter ended September 30, 2024, is enclosed as **Annexure B2**. Subsequent to September 30, 2024, there has been no substantial change in the financial position of

the Transferor Company except those arising and/or resulting under the usual course of business. Further, financial information of the Transferor Company can be accessed at the following link: https://www.rrshramik.com/investor/annual-reports.

(xi) The details of the directors, Key Managerial Personnel ("**KMP**") and promoter (including promoter group) of the Transferor Company as on the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Transferor Company:

Sr. No.	Name	Category	Address
1.	Hitesh Laxmichand Vaghela	Promoter	13-14, Bhogilal Park, R V Desai Road, Vadodara, Gujarat – 390001
2.	Hitesh Laxmichand Vaghela HUF	Promoter	13, Bhogilal Park Society, R V Desai Road, Vadodara – 390001
3.	Usha Hitesh Vaghela	Promoter Group	13, Bhogilal Park Society, R V Desai Road, Vadodara – 390001
4.	Kanungo Meera	Promoter Group	26, Jawahar Society, R V Desai Road, Vadodara – 390001
5.	Jigar Pravin Vaghela	Promoter Group	13, Bhogilal Park Society, R V Desai Road, Vadodara – 390001
6.	Ram Ratna Wires Limited	Promoter	Ram Ratna House, PB Marg, Worli, Mumbai – 400013
7.	Honest Enterprise Private Limited	Promoter Group	118, Meghdoot Apartment, Pratapnagar Road, Vadodara – 390004

Details of Directors and KMPs of the Transferor Company:

Sr. No.	Name	Category	Address
1.	Mahendrakumar Rameshwarlal Kabra	Chairperson	Flat No 1908, Tower No 2, Casa Grande, 19th Floor, 249 Senapati Bapat Marg, Maharashtra, Mumbai – 400013
2.	Vaishali Kartikkumar Joshi	Independent Director	A 1, Mayur Society 2, Near Jakat Naka, Waghodia Road, Vadodara – 390019
3.	Hemant Mahendrakumar Kabra	Director	CASA Grande, Tower No.2, 19th Floor, Flat No. 1908, 249 Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013
4.	Hitesh Laxmichand Vaghela	Managing Director	13-14, Bhogilal Park, R V Desai Road, Vadodara, Gujarat – 390001

5.	Neeti Jaymin Kashyap	Independent Director	F-402, Darshanam Antica, Heavy Water Township, Danteshwar, Pratapnagar Police Station, Vadodara, Gujarat – 390004,

(xii) Details of change of name, registered office and objects of the Transferor Company during the last five years:

Details of Change in registered office of the Transferor Company

The registered office of the Transferor Company was shifted w.e.f. September 06, 2024, from the state of Gujarat to the state of Maharashtra at Ram Ratna House, Oasis Complex (Utopia City), Pandurang Budhakar Marg, Worli, Delisle Road, Mumbai, Maharashtra - 400013.

There has been no change in the name of the Transferor Company during the last five years.

There has been no change in the objects of the Transferor Company during the last five years.

(b) Particulars of the Transferee Company:

(i) **Ram Ratna Wires Limited** (hereinafter referred to as **"RRWL"** or "**Transferee Company**") is a public limited company incorporated under the Companies Act, 1956 having its registered office at Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai – 400 013, in the State of Maharashtra.

(ii) The Corporate Identification Number of the Transferor Company is L31300MH1992PLC067802, and the PAN number is AAACR2638C.

(iii) The email address of the Transferee Company is investorrelations.rrwl@rrglobal.com.

(iv) The Transferee Company is, *inter alia,* engaged in the manufacturing of super enamelled copper winding wires and strips, enamelled aluminium wires and strips, submersible winding wires, fiber glass covered copper and aluminium strips, paper cover round wires, braided wire, self-bonding wire etc. The products are sold domestically in the Indian market and also exported to international markets under the popular brand name RR Shramik.

(v) The Transferee Company holds 6,46,134 fully paid-up equity shares of face value of Rs 10 each amounting to 60% of the issued, subscribed and paid-up equity share capital of the Transferor Company under the present Scheme.

(vi) The equity shares of the Transferee Company are listed on BSE Limited and National Stock

Exchange of India Limited.

(vii) The main objects of the Transferee Company as set out in its Memorandum of Association are briefly as under:

"To carry on the business of manufacturers and processors of and buy or otherwise acquire, sale, import, export, distribute or otherwise deal in and to produce super enamelled copper, aluminium winding wires, stripes, D.C.C., S.C.C., D.P.C., P.V.C., Fibre Glass, Asbestos, Plastic Insulated, Drycore Core Paper insulated covered, Nonferrous metals and alloys like copper, copper alloys, Aluminium, Aluminium alloys in all forms like wires, bus bars, strips, foils and related items covered with different insulations, different coils, different components, all type of tubes, bare, covered with P.V.C. & all types of insulation or other material covering, inner grooved, out fin, capillary, combinations, etc. tube fittings and tube formed shapes., copper laminates for printed circuit board, printed circuited boards and all kinds of Wires, Litz Wires, Cables, Felexes, Telecables, nonferrous conductors, including A.C.S.R. conductors; and to manufacture and/or deal in all kinds of Electrical Machinery, Electrical Appliances, Types of Motor and Motor Controllers, Electrical goods and their spares, including related products used for any purposes."

(viii) The Share Capital of the Transferee Company (pre-Scheme) as on September 30, 2024, is as follows:

Particulars	**Amount in Rs.**
Authorized 5,00,00,000 equity shares of Rs. 5/- each	25,00,00,000
Total	**25,00,00,000**
Issued Subscribed & Paid-up 4,40,00,000 equity shares of Rs. 5/- each fully paid-up	22,00,00,000
Total	**22,00,00,000**

Subsequent to September 30, 2024, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company except for 42,000 equity shares issued to the employees pursuant to the Employee Stock Option Scheme (ESOP) of the Transferee Company till 31st December 2024.

(ix) The audited standalone and consolidated financial statements of the Transferee Company for the financial year ended March 31, 2024, is enclosed as **Annexure C1**. The limited reviewed unaudited standalone and consolidated financial results of the Transferee Company for the quarter ended September 30, 2024, is enclosed as **Annexure C2**. The audited standalone and consolidated financial statements of the Transferee Company for the financial year ended March 31, 2024, is available on the website of the Transferee Company at www.rrshramik.com and are available for inspection at the registered office of the Transferee Company.

(x) The details of the directors, KMPs and promoter (including promoter group) of the Transferee Company as on the date of this notice, along with their addresses, are mentioned herein below:

Details of Promoter and Promoter Group of the Transferee Company:

Sr. No.	Name	Category	Address
1.	Mahendrakumar Kabra	Promoter	Flat No 1908 Tower No 2 Casa Grande 19th Floor 249 Senapati Bapat Marg Maharashtra Mumbai 400013
2.	Mahhesh Kabra	Promoter Group	Ram Ratna House, Victoria Mill Compound P. B. Marg Worli Mumbai 400013
3.	Priyanka Kabra	Promoter Group	CASA Grande, Tower No.2, 19th Floor, Flat No. 1908, 249 Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013
4.	Vidhi Kabra	Promoter Group	Uma Sadan 178, Vinayak Society, Opp Sndt College Akota, Baroda, 390020
5.	Hemant Kabra	Promoter Group	CASA Grande, Tower No.2, 19th Floor, Flat No. 1908, 249 Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013
6.	Sumeet Kabra	Promoter Group	Ram Ratna House, Victoria Mill Compound P. B. Marg Worli Mumbai 400013
7.	Tribhuvanprasad Rameshwarlal Kabra	Promoter	Uma Sadan 178, Vinayak Society, Opp Sndt College Akota, Baroda, 390020
8.	Sarita Jhawar	Promoter Group	19a, Alipore Road, Block-A, Rajkiran Appartment, Flat- 4a,4b, Kolkata 700027
9.	Kirti Shreegopal Kabra	Promoter Group	Ram Ratna House, Victoria Mill Compound P. B. Marg Worli Mumbai 400013
10.	Rajesh Kabra	Promoter Group	901 Ishan Bldg, Plot No 547 Jamejamshed Road, Nr King Circle Matunga E Mumbai 400019

11.	Asha Muchhal	Promoter Group	547, Ishan 9th And 10th Flr, Jamejamshed Road, 9th And 10th Flr, Jamejamshed Road, 400019
12.	Priti Saboo	Promoter Group	9th 10th Floor Ishan Building, Plot No 547 Jame Jamshed Road, Matunga Cr 400019
13.	Shreegopal Rameshwarlal Kabra	Promoter	Ram Ratna House, Victoria Mill Compound P. B. Marg Worli Mumbai 400013
14.	Ram Ratna Research and Holdings Pvt. Ltd.	Promoter Group	Ram Ratna House, Victoria Mill Compound P. B. Marg Worli Mumbai 400013
15.	R R Kabel Limited	Promoter Group	Ram Ratna House, Victoria Mill Compound P. B. Marg Worli Mumbai 400013
16.	Jag-Bid Finvest Pvt. Ltd.	Promoter Group	Ram Ratna House, Victoria Mill Compound P. B. Marg Worli Mumbai 400013
17.	Mew Electricals Limited	Promoter Group	Plot No 26/329, GIDC Waghodia, Vadodara 391760
18.	Kabel Buildcon Solutions Pvt. Ltd.	Promoter Group	Office No 3 Ground Floor Alembic Business Park South, West Part Alembic Road Gorwa, Vadodara 390003
19.	Esses Family Private Trust [Mahendrakumar Kabra, Sumeet Kabra and Purnima Ankit Jajoo, Trustees]	Promoter Group	Flat No 1908 Tower No 2 Casa Grande 19th Floor 249 Senapati Bapat Marg Maharashtra Mumbai 400013
20.	Esses Shares Family Private Trust [Mahendrakumar Kabra and Purnima Ankit Jajoo, Trustees]	Promoter Group	Flat No 1908 Tower No 2 Casa Grande 19th Floor 249 Senapati Bapat Marg Maharashtra Mumbai 400013
21.	TMG Global FZCO	Promoter Group	TMG Global Fzco Po Box 32031, Dubai 32031

Details of Directors and KMPs of the Transferee Company:

Sr. No.	**Name**	**Category**	**Address**

1.	Mahendrakumar Rameshwarlal Kabra	Manging Director	Flat No 1908 Tower No 2 Casa Grande 19th Floor 249 Senapati Bapat Marg Maharashtra Mumbai 400013
2.	Ramesh Chandak	Director	Crescent Bay, Tower No. 5/ Flat No. 2901, Jer Bai Wadiaroad, Bhoiwada, Parel, Mumbai-400012
3.	Payal Agarwal	Director	Flat no 1301, Iris Building, Hiranandani Meadows, Pokhran Road No.2, Thane West – 400610
4.	Hemant Mahendrakumar Kabra	CFO & Whole time Director	CASA Grande, Tower No.2, 19th Floor, Flat No. 1908, 249 Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013
5.	Tribhuvanprasad Rameshwarlal Kabra	Director	Uma Sadan, 178, Vinayak Society, Opp. Sndt College, Sanskrit Building, Behind Akota Stadium, Baroda – 390 020
6.	Ashok Kumar Goel	Director	9th Floor, Raheja, Artesia, Hind Cycle Marg, Baburao Pendharkar Road, Worli, Mumbai,- 400030
7.	Hitesh Laxmichand Vaghela	Director	13-14 Bhogilal Park Society Rv Desai Road, Vadodara - 390001
8.	Ankit Kedia	Director	180, Classic Orchards Colony, Bannerghatta Road, Bengaluru 560076
9.	Saurabh Gupta	Company Secretary	Flat No. E-806, Pramukh Sangam, Silvassa - 396230

(xi) Details of change of name, registered office and objects of the Transferee Company during the last five years:

Details of Change in Objects of the Transferee Company

The shareholders of the Transferee Company altered the objects of the Transferee Company, by insertion of certain words and / punctuation marks vide special resolution at the 27th Annual General Meeting held on September 11, 2019, and vide special resolution at the 31st Annual General Meeting held on September 12, 2023.

There has been no change in the name of the Transferee Company during the last five years.

There has been no change in the registered office of the Transferee Company during the last five years.

1.4 Salient features of the Scheme

The salient features of the Scheme, *inter alia*, are stated as follows:

(a) This Scheme is presented u/s 230-232 and other applicable provisions of the Act for amalgamation of the Transferor Company with and into the Transferee Company.

(b) Transferor Company and Transferee Company shall file petition u/s 230 read with Section 232 and other applicable provisions of the Act with the NCLT for sanction of this Scheme and all matters ancillary or incidental thereto.

(c) **"Appointed Date"** for the purpose of this Scheme and for Income Tax Act, 1961 ("**IT Act**") means 1st April 2024 or such other date as may be approved by the Hon'ble Tribunal;

(d) **"Effective Date"** means the date on which the last of conditions referred to in Clause 19 of the Scheme have been fulfilled.

(e) Consideration to be discharged pursuant to the Scheme:

"6 (Six) equity shares of the Transferee Company, credited as fully paid-up equity shares of face value of INR 5 (Indian Rupees Five) each shall be issued to every shareholder of the Transferor Company, for every 1 (One) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) each held by such shareholder in the Transferor Company ("Share Exchange Ratio") on the Record Date (as defined in the Scheme)."

New equity shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company (other than the Transferee Company), pursuant to the Scheme, shall be listed on the Stock Exchanges.

(f) Accounting treatment in the books of RRWL

Clause 13 of the Scheme provides the details about 'Accounting Treatment to be followed by the Transferee Company'.

(g) **Transferor Company Employee:** Clause 9 of the Scheme provides the details on the treatment of the employees of the Transferor Company following the consummation of the amalgamation.

(h) Clause 19 - Scheme Conditional on Approvals/ Sanctions provides that the Scheme is conditional upon and subject to the following:

a. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and creditors of GCPL and RRWL, as required under the Act and as may be directed by the NCLT;

b. The requisite consent, approval or permission of any Governmental Authority, which by law or otherwise may be necessary for the implementation of this Scheme;

c. The Scheme being sanctioned by the NCLT or any other authority under Sections 230-232 of the Act and the rules made thereunder;

d. The certified copy of the order of the NCLT sanctioning the Scheme is filed with the jurisdictional office of the Registrar of Companies by the Transferor Company and the Transferee Company;

e. All other sanctions and approvals as may be required by law in respect of this Scheme being obtained;

(i) In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and shall be null and void.

Note: The above details are only salient features of the Scheme. Shareholders are requested to read the entire text of the Scheme which is enclosed as Annexure A to get fully acquainted with the provisions thereof.

1.5 Facts and details of relationship subsisting between Parties to the Scheme

The Transferee Company is the holding company of the Transferor Company holding 60% of the equity share capital of the Transferor Company.

1.6 Board approvals

(a) The Board of Directors of the Transferor Company at its Meeting held on June 13, 2024, by unanimous resolution approved the Scheme. The names of the directors who attended the meeting and their manner of voting are set out below:

Sr. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Mahendrakumar Rameshwarlal Kabra	Voted in favour
2.	Vaishali Kartikkumar Joshi	Voted in favour
3.	Hemant Mahendrakumar Kabra	Voted in favour
4.	Hitesh Laxmichand Vaghela	Voted in favour

5.	Neeti Jaymin Kashyap	Voted in favour

(b) The Board of Directors of the Transferee Company at its meeting held on June 13, 2024, by unanimous resolution approved the Scheme. The names of the directors who attended the meeting and their manner of voting are set out below:

Sr. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Shri Tribhuvanprasad Rameshwarlal Kabra	Voted in favour
2.	Shri Mahendrakumar Rameshwarlal Kabra	Voted in favour
3.	Shri Ramesh Chandak	Voted in favour
4.	Smt. Payal Agarwal	Voted in favour
5.	Shri Ankit Kedia	Voted in favour

1.7 Material Interest of Directors, Debenture Trustee, KMP and their relatives

(a) None of the directors and KMPs of the Transferor Company and the Transferee Company, and their relatives, have any concern or interest in the Scheme, except to the extent of their shareholding, if any and appointment as directors, in the said companies

(b) None of the directors and KMPs of the said companies and their relatives hold more than 2% (two percent) of the paid-up share capital of the Transferee Company except for Mr. Tribhuvanprasad Rameshwarlal Kabra, Mr. Mahendrakumar Rameshwarlal Kabra and Mr. Hemant Mahendrakumar Kabra. Further, none of them hold more than 2% (two percent) of the paid-up share capital of the Transferor Company except for Mr. Hitesh Laxmichand Vaghela.

(c) The Transferor Company and the Transferee Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

1.8 Effect of the Scheme on the stakeholders

The effect of the Scheme on various stakeholders is summarised below:

(a) Shareholders (Promoter and Non-Promoter Shareholders)

The effect of the Scheme on the shareholders, promoter and non-promoter shareholders of the Transferor Company and the Transferee Company is given in the Board Report of the companies, as per the provisions of the Act. The said Board reports of the Transferor Company and the Transferee Company along with report of Audit Committee and Committee of Independent Directors of the Transferee Company are enclosed as **Annexure G1, G2, H** & **I**, respectively.

(b) KMPs and Directors of the Company

The directors or KMPs of the Transferor Company or their relatives do not have any interest in the Scheme, financially or otherwise, except as shareholders or directors or employees of the Transferor Company, where applicable. The interests of the directors and KMPs of the Transferor Company are not adversely affected on account of the Scheme.

(c) Employees

(i) On the Scheme becoming effective, all the employees of Transferor Company, if any, who are in service as on the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions than those on which they are engaged by the Transferor Company immediately preceding the Effective Date.

(ii) The Scheme will have no effect on the existing employees of the Transferee Company.

(d) Creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Company and the Transferee Company. The liability of the creditors of the Transferor Company and the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

(e) Debenture holders, Debenture Trustees, Depositors and Deposit Trustees

The Transferor Company and the Transferee Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

There will be no adverse effect of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

1.9 <u>No investigation proceedings</u>

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company and / or the Transferee Company.

1.10 <u>Amounts due to unsecured creditors</u>

The respective amounts due to unsecured creditors of the Transferor Company and the Transferee Company

as on 30 September 2024 are as follows:

Sr. No.	Company	Amount (INR in Lakhs)
1.	Transferor Company	3,024.39
2.	Transferee Company	14,802.46

1.11 Summary of Valuation Report (including basis of valuation), Share Exchange Ratio Report and Fairness Opinion

(a) The Transferor Company and Transferee Company appointed Mr. Arpit Surendra Parikh (IBBI Registered Valuer Number IBBI/RV/07/2023/15379), a Registered Valuer ("**RV**"), as independent valuer for recommendation of Share Exchange Ratio for the proposed amalgamation of Transferor Company with and into Transferee Company.

(b) RV carried out the valuation independently and recommended the Share Exchange Ratio vide a valuation report dated June 13, 2024, which is enclosed as **Annexure E**.

(c) The summary of the valuation report as submitted by the valuer is as under:

(i) The computation of the Share Exchange Ratio by RV

Valuation Approach	Ram Ratna Wires Limited		Global Copper Private Limited	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Market Approach				
- Market Price Method	358.5	25.00	N/A*	0.00
- Comparable Companies Method	392.5	25.00	2243.3	50.00
Income Approach				
Discounted Cash Flow	382.0	50.00	2283.2	50.00
Asset Approach				
Net Asset Value Method	122.1	0.00	361.6	0.00
Fair Value per share (Weighted Average)	**378.7**		**2263.2**	
Fair Share Exchange ratio (rounded off)	**6.0**			

*N/A – Not Applicable

(d) The RV considered commonly used and accepted valuation approaches in carrying out the valuation analysis and arriving at the valuation conclusion as mentioned in his Valuation Report dated June 13 2024 which has been summarised as under:

(i) **DCF Method**: The Income approach converts future amount (cashflows) to a single discounted amount. The valuation is determined based on the value indicated by current market expectations about those future amounts. Given the nature of the businesses of the Companies and the fact that Transferor Company and Transferee Company have provided their projected financials for arriving at income-based valuation using Discounted Cash Flow ("DCF") method.

(ii) **Market Price Method**: Valuation under market price method for Transferee Company has been arrived at basis higher of 90 trading days volume weighted average price or 10 trading days volume weighted average price in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(iii) **CCM Method**: Under Comparable Companies Multiple ("CCM") method, the value of the equity shares of a company is determined on the basis of multiples derived from valuations of comparable companies. Considering analysis and discussion with the Management, RV considered that there are comparable listed companies which operate in similar line of business and have similar operating/ financial metrics as that of Transferor Company and Transferee Company, RV have therefore used CCM Method to value the equity shares of Transferor Company and Transferee Company.

(iv) Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. The valuation is undertaken with going concern assumption and RV do not contemplate an actual sale realization of the individual assets. Hence, RV have not considered NAV method for the said valuation purpose as both Transferor Company and Transferee Company are operating businesses and RV understand that historical book value does not reflect intrinsic value of their businesses. RV have therefore not considered NAV method for the said valuation. RV have however considered the NAV for information purposes only.

(e) The Share Exchange Ratio has been arrived on the basis of value of equity shares of Transferor Company and Transferee Company based on various approaches / methods explained above and detailed in the valuation report and is based on various qualitative factors relevant to each company and business dynamics of both the companies. RV assigned appropriate weightages to DCF method,

CCM method and Market Price method to recommend a Share Exchange Ratio for amalgamation of Transferor Company with and into Transferee Company. For further details on the valuation in relation to the Scheme, please access to the following link: https://www.rrshramik.com/investor/scheme-of-amalgamation/.

(f) The Transferor Company and Transferee Company appointed Horizon Management Private Limited ("**HMPL**"), an independent SEBI Registered Category I Merchant Banker (SEBI Registration No. INM000012926) to provide their independent opinion to its Board of Directors on the fairness of the Share Exchange Ratio recommended by Mr. Arpit Surendra Parikh, from a financial point of view. HMPL submitted the Fairness Opinion dated June 13, 2024, on the fairness of the Share Exchange Ratio for the proposed amalgamation of Transferor Company with and into Transferee Company. The said Fairness Opinion is enclosed as **Annexure F**.

(g) The valuation report issued by the RV and the fairness opinion provided by HMPL were placed before the Board of Directors of Transferor Company and Transferee Company at their meetings held on June 13, 2024.

(h) Based on the above, the Share Exchange Ratio has accordingly been recommended as follows:
6 (Six) Transferee Company Shares, credited as fully paid-up equity shares of the face value of INR 5 (Indian Rupees Five) each, for every 1 (One) fully paid-up equity share of the face value of INR 10 (Indian Rupees Ten) each held by such member in the Transferor Company.

(i) The Audit Committee of the Transferee Company at its respective meeting held on June 13, 2024, have recommended the Scheme, including the Share Exchange Ratio, after taking into consideration, *inter alia*, the cost benefit analysis of the Scheme, the fairness opinion (mentioned in sub-paragraph (f) above) and valuation report (mentioned in subparagraph (b) above) and the report of the same is annexed to this Notice as **Annexure H**.

(j) The Committee of Independent Directors of Transferee Company at its respective meeting held on June 13, 2024, have recommended the Scheme, including the Share Exchange Ratio, after taking into consideration, *inter alia*, the cost benefit analysis of the Scheme, the fairness opinion (mentioned in sub-paragraph (f) above) and valuation report (mentioned in subparagraph (b) above) and the report of the same is annexed to this Notice as **Annexure I**.

1.12 Shareholding and Capital Structure of the Transferee Company and the Transferor Company

The shareholding pattern of the Transferor Company (pre-Scheme) and the Transferee Company (pre-Scheme and post-Scheme) for equity shares as on June 14, 2024, is enclosed herewith as **Annexure J1, J2 & J3**. The pre-Scheme shareholding pattern of the Transferor Company shall stand cancelled and accordingly, there will be no post-Scheme shareholding pattern of the Transferor Company.

1.13 Auditors' Certificate of conformity of accounting treatment in the Scheme with the Indian Accounting Standards

The Statutory Auditor of the Transferee Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, and the certificate is enclosed herewith as **Annexure K**.

1.14 No-objection of the Stock Exchanges

(a) The Transferee Company had filed the Scheme with the Stock Exchanges in terms of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, for their approval. Apart from the same, the Transferee Company had also submitted the report of its Audit Committee and Independent Directors' Committee on the Scheme and various other documents to the Stock Exchanges, and also displayed the same on its website in terms of the SEBI Circular and addressed all queries on the said documents.

(b) Further, the Transferee Company did not receive any complaint relating to the Scheme and 'Nil' Complaint Reports were filed by the Transferee Company with the Stock Exchanges in terms of the SEBI Circular, copies of which are enclosed as **Annexure L1 & L2**. The Stock Exchanges by their Observation Letters dated October 29, 2024, have given their no-objection to the Scheme. Copies of the said Observation Letters issued by the Stock Exchanges to the Transferee Company are enclosed as **Annexure M1** & **M2**.

(c) Certain information, as advised by the Stock Exchanges have been provided under the following paragraphs of this Explanatory Statement:

(i) the rationale and benefits of the Scheme and the entities has been mentioned in paragraph 1.2 above;

(ii) the Share Exchange Ratio and the rationale for arriving at the Share Exchange Ratio has been mentioned in paragraph 1.11 above; and

(iii) impact of the Scheme on the shareholders has been mentioned in paragraph 1.8 above.

(d) Further documents and information, as advised by the Stock Exchanges, are also provided as under:

(i) **Annexure N**: Abridged Prospectus pertaining information to the Transferor Company.

(ii) **Annexure O**: Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action, if any, against the Transferee Company and their

respective promoters and directors.

(iii) Impact of scheme on revenue generating capacity of the Transferee Company:

The Transferor Company is engaged into manufacturing and dealing of Copper Seamless Tubes, Level Wound Coils (LWC), Pancake Coils (PCC), Straight Copper tubes etc. which had generated revenues of INR 344.04 crores for the year ended March 31, 2024. Pursuant to amalgamation, entire businesses of Transferor Company along with its revenue generating capacity would be transferred to the Transferee Company. Further, as the Transferor Company is subsidiary of Transferee Company, there would not be any impact on consolidated revenue generating capacity of the Company.

(iv) Need and rationale of the Scheme, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme:

- Need and rationale of the Scheme is included in the clause 1.2 above.
- **Impact of the scheme on shareholders**

  Upon the Scheme coming into effect, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. Further, the equity shareholders of the Transferor Company (other than the Transferee Company) will be issued fully paid-up equity shares of the Transferee Company in accordance with the share exchange ratio specified in the Valuation Report and the Fairness Opinion.

  The Valuation Report and the Fairness Opinion Report provide adequate protection to the equity shareholders in the proposed Scheme as the share exchange ratio reflects the fair market value of the shares of the Transferor Company and the Transferee Company as on the date of the Valuation Report. Hence, value of the shares held by all the shareholders of the Transferor Company will reflect in their shareholding in the Transferee Company. Accordingly, the Scheme would not have any adverse impact on the shareholders.

- **Cost benefit analysis of the Scheme.**

  As stated in the rationale, the benefits of the Scheme would far outweigh the cost of implementation of the Scheme.

(v) Reason for not classifying the promoters of GCPL as promoters of the Transferee Company

The Individual Promoters of GCPL (other than the Transferee Company) are third party individuals currently neither holding any stake in the Transferee Company nor having been classified as promoters of the Transferee Company. Further, post the scheme is made effective, the promoters of GCPL will be issued shares in the Transferee Company as per the exchange ratio (as determined in the valuation report) and since they are being

independent unrelated party with the existing shareholders of the Transferee Company, will be classified as public shareholders of the Transferee Company. Accordingly, there is no classification/ re-classification of the Promoters of the Transferee Company and the Promoter and Promoter Group of the Transferee Company before and after the scheme shall remain the same.

In addition to above, we have analysed regulation 2(1)(oo) & 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and basis reading of the above we understand that, promoters of GCPL (other than the Transferee Company) neither satisfy the definition of promoter under regulation 2(1)(oo) nor promoter group under regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 that is to say:

- The 40% shareholders of GCPL viz. Hitesh Laxmichand Vaghela, Hitesh Laxmichand Vaghela HUF, Usha Hitesh Vaghela, Kanugo Meera, Jigar Vaghela and Honest Enterprise Private Limited have not been named as Promoters of the Transferee Company neither in any offer document nor in the annual return.
- Non-promoter public shareholders have no control neither direct nor indirect over the Transferee Company as these shareholders post-merger would have ~ 5.5% stake in the Transferee Company and these shareholders does not have the right to appoint majority of the directors, nor these shareholders have any management rights or to control the management or policy decisions of the Transferee Company. Furthermore, though Mr. Hitesh Vaghela is at present the non-executive director of the Transferee Company however, he does not have any control over the management or the policy decisions of the Transferee Company.
- Non-promoter public shareholders neither direct/ instruct nor advice the board of directors of the Transferee Company and the board of directors are not accustomed to act under the influence of non-promoter public shareholders. Board of Directors of the Transferee Company are independent, and the non-promoter public shareholders have no role to play in its functioning.
- The shareholders of GCPL are not promoters as detailed out above and accordingly outside the promoter group definition.
- None of the shareholders of GCPL are immediate relatives of the existing Promoters of the Transferee Company.
- The promoter Body corporates of the Transferee Company have no holding/ subsidiary or shareholder relation with the shareholders of GCPL.
- The individual promoters of the Transferee Company have no direct/ indirect shareholding relationship with the shareholders of GCPL.
- The shareholders of GCPL have not been aggregated under the heading "shareholding of the promoter group" by the Transferee Company.

Considering the above, the shareholders of GCPL do not qualify as promoters or promoter group under regulation 2(1)(oo)/ 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and accordingly classified as public shareholders pursuant to the Scheme.

(vi) Details of assets, liabilities, revenue and net worth of the Transferee Company and GCPL, both pre and post scheme of arrangement, along with a write up on the history of the Transferor Companies certified by Chartered Accountant (CA) is enclosed as **Annexure P**.

(vii) There are no arrangements or agreements between the Transferee Company and the Transferor Company, their creditors, shareholders, promoters, and / or directors, which may have any implications on the Scheme or on the shareholders of listed Transferee Company.

(viii) There is no utilization of reserves pursuant to the Scheme of Amalgamation. Further both the Transferor Company and the Transferee Company do not have any accumulated losses

(ix) Note from the valuer providing following information is enclosed marked **Annexure Q**:

(a) List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation
(b) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.
(c) Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation.
(d) Reasons justifying the EBIDTA/PAT margin considered in the valuation report.
(e) Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

(x) The Transferee Company does not have any balance in the Capital Reserve, Capital Redemption Reserve or Securities Premium Account as on 30th September 2024.

(xi) CA certificate certifying relevant sections of Companies Act, 2013, applicable Indian Accounting Standards and Accounting treatment, is enclosed as **Annexure R**.

(xii) The Board of Directors of the Unlisted Company i.e. the Transferor Company has not taken any decision regarding issuance of Bonus shares.

(xiii) CA certificate certifying share capital built-up of unlisted entity i.e. the Transferor Company is enclosed as **Annexure S**.

(xiv) There are no material actions taken by or pending with any government, regulatory body or agency of a substantially like nature against all the entities involved in the Scheme for

the period of the recent eight years.

(xv) Rationale of the Scheme beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement is enclosed marked as **Annexure T**.

(xvi) Tax/other liability/benefit arising to the entities involved in the Scheme, if any:

The scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and accordingly, the amalgamation, and transfer and vesting of the assets, liabilities and the entire business of the Transferor Company into Transferee Company shall be in compliance with Section 2(1 B) of the Income-tax Act, 1961 and is not drawn to take any tax benefit / advantage.

(xvii) The Transferee Company confirms that accounting treatment specified in the scheme is in compliance with the applicable Indian Accounting Standards.

(xviii) The Transferee Company confirms that the Scheme of Amalgamation is in accordance with the applicable provisions of the Securities laws.

(xix) The Transferee Company confirms that the arrangement proposed in the Scheme is yet to be executed.

1.15 Approvals and intimations in relation to the Scheme

(a) The details of approvals and no objections required for the proposed amalgamation are mentioned in Clause 19 of the Scheme. The Stock Exchanges have since given their no-objection to the Scheme as mentioned in the preceding paragraphs.

(b) The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Hon'ble Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

(c) The Transferee Company confirms that the notice of the Scheme in the prescribed form is also being served on all the authorities in terms of the Hon'ble Tribunal Order dated January 09, 2025.

1.16 The Company and GCPL have filed the Scheme in Form No. GNL-1 with the Registrar of Companies, Mumbai.

1.17 Inspection of Documents

In addition to the documents annexed hereto, copies of the following documents will be available for inspection through electronic mode on the Transferee Company's corporate website at www.rrshramik.com and also at the Registered Office of the Transferee Company between 10.00 a.m. to 2.00 p.m. on any working day up to the date of the Meeting, for which purpose Shareholders are required to send an e-mail to the Company Secretary at investorrelations.rrwl@rrglobal.com:

(a) Copy of the Scheme;

(b) Tribunal Order dated January 09, 2025, passed by the Hon'ble Tribunal in Company Application C.A. (CAA)/248/MB/2024;

(c) Memorandum and Articles of Association of the Transferor Company and the Transferee Company;

(d) Audited standalone and consolidated financial statements of the Transferee Company for the financial year ended March 31, 2024;

(e) Limited reviewed standalone and consolidated unaudited financial results of the Transferee Company for the quarter ended September 30, 2024;

(f) Audited financial statements of the Transferor Company for the financial year ended March 31, 2024;

(g) Limited reviewed unaudited financial results of the Transferor Company for the quarter ended September 30, 2024;

(h) Certificate from the statutory auditors of the Transferee Company confirming that the accounting treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act;

(i) Report of the Audit Committee of the Transferee Company dated June 13, 2024, recommending the Scheme;

(j) Report of the Independent Directors' Committee of the Transferee Company dated June 13, 2024, recommending the Scheme;

(k) Valuation reports dated June 13, 2024, provided by Mr. Arpit Surendra Parikh.

(l) Fairness Opinion dated June 13, 2024, issued by HMPL;

(m) Applicable additional information submitted by the Transferee Company to the Stock Exchanges

while processing the Scheme and as advised by SEBI vide e-mail dated October 29, 2024;

(n) Observation Letters issued by the Stock Exchanges to the Transferee Company, both dated October 29, 2024;

(o) Net worth certificates of the Transferor Company and the Transferee Company as on March 31, 2024, both pre and post Scheme;

(p) All other documents displayed on the Transferee Company's website in terms of the SEBI Circular.

Shareholders can also obtain extract(s) from, or copy(ies) of the documents listed above.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors of the Transferee Company, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Transferee Company recommends the Scheme for the approval of its Shareholders.

Sd/-

Mr. P. K. Das

Chairman appointed for the Meeting

Place: Mumbai

Date: 31st January, 2025

SCHEME OF AMALGAMATION

(MERGER BY ABSORPTION)

OF

GLOBAL COPPER PRIVATE LIMITED

(Transferor Company)

WITH

RAM RATNA WIRES LIMITED

(Transferee Company)

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)







00326

PREAMBLE

I. DESCRIPTION OF THE COMPANIES:

(a) Global Copper Private Limited (CIN: U27201GJ2010PTC061756) (hereinafter referred to as **"GCPL"** or **"Transferor Company"**) is a private limited company incorporated under the Companies Act, 1956 having its registered office[1] as well as the manufacturing unit at Survey No. 65-66, Village – Garadia, Jarod – Samlaya Road, Savli, Vadodara – 391520, in the State of Gujarat. The Transferor Company is presently engaged in the manufacturing and dealing of Copper Seamless Tubes, Level Wound Coils (LWC), Pancake Coils (PCC), Straight Copper tubes etc. It is a subsidiary of Ram Ratna Wires Limited, which is the Transferee Company under the present Scheme, as 60 % of the Share Capital of GCPL is held by the said Transferee Company.

(b) Ram Ratna Wires Limited (CIN: L31300MH1992PLC067802) (hereinafter referred to as **"RRWL"** or **"Transferee Company"**) is a public limited company incorporated under the Companies Act, 1956 having its registered office at Ram Ratna House, Victoria Mill Compound (Utopia City), P.B. Marg, Worli, Mumbai – 400 013, in the State of Maharashtra; and Corporate Office at Alembic Business Park (West), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara – 390 003, in the State of Gujarat. It has three manufacturing units all located in Silvassa, in the Union Territory of Dadra and Nagar Haveli and Daman and Diu. The Transferee Company is a listed company with its equity shares listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Transferee Company is *inter alia* engaged in the manufacturing of super enamelled copper winding wires and strips, enamelled aluminium wires and strips, submersible winding wires, fiber glass covered copper and aluminium strips, paper cover round wires, braided wire, self-bonding wire etc. The products are sold domestically in Indian market and also exported to international markets under the popular brand name RR Shramik. The Transferee Company holds 6,46,134 fully paid-up equity shares of face value of Rs 10 each amounting to 60% of the issued, subscribed and paid-up equity share capital of Global Copper Private

[1] The board of directors of the Transferor Company, at its meeting held on 30th April, 2024, approved shifting of its registered office from the state of Gujarat to the state of Maharashtra at Ram Ratna House, Oasis Complex (Utopia City), Pandurang Budhakar Marg, Worli, Mumbai, Maharashtra - 400013 and is in the process of obtaining the requisite approvals in this regard under Section 13 and other applicable provisions of the Companies Act, 2013. It may be noted that the filing of merger application and petition pursuant to this scheme shall be made before the National Company Law Tribunal Mumbai Bench.

Limited, the Transferor Company under the present Scheme.

II. FACTS, RATIONALE AND BENEFITS:

Both the companies under the Scheme are part of the same management group viz. RR Global which is one of the leading conglomerates in the electrical & copper industry. RRWL, the Transferee Company is one of the leading manufacturers of super enamelled copper wires in India. It is the holding company of the Transferor Company holding 60% of the share capital of the Transferor Company. GCPL, the Transferor Company, is India's leading manufacturer of Level Wound Coils (LWC), Pancake Coils (PCC), and Straight Copper tubes as well as seamless copper tubes. Thus, the commercial activities of both the companies are complimentary in nature.

As a result of recent government policies like imposition of Antisubsidy Duty as well as introduction of Production Linked Incentive Scheme, it is anticipated that the manufacturing activity of Air Conditioners with demand of copper tubes has a very bright future. It has been realised by the Board of Directors of both the companies that the amalgamation of both these companies shall be immensely helpful under these circumstances and shall help to streamline the current organization structure as well as to realize commercial synergies and thereby achieve following objectives:-

(i) The proposed amalgamation will offer an immense opportunity to consolidate the portfolio of products that are relevant to the industry under a single roof;

(ii) The proposed amalgamation will facilitate better reach in terms of various customer base and will provide a stronger market position to the merged entity;

(iii) The proposed amalgamation will result in operational synergies and efficiency for the merged entity. Accordingly, the Scheme would strengthen and complement the businesses of the companies;

(iv) The Scheme would help in achieving synergies in business operations and streamlining the business activities for the

companies, combining the following activities which would result in significant growth in business: –

a) material procurement;

b) storage and dispatches;

c) internal movement of materials;

d) sharing of common utilities;

e) re-distribution of marketing portfolios thereby reducing marketing and travelling costs;

(v) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;

(vi) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity;

(vii) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts; and

(viii) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins, and accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

The proposed Amalgamation shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor and Transferee Company.

1. DEFINITIONS:

In this Scheme unless the meaning or context otherwise requires (i) terms defined in the introductory paragraphs above shall have the same meanings throughout this Scheme; and (ii) the following words or expressions, wherever used, (including in the introductory paragraphs above) shall have the meanings set out below:

1.1 "**Act**" means the Companies Act, 2013, including any rules, regulations, circulars, directions or guidelines issued thereunder or any statutory modifications or re-enactments or amendments thereof from time to time;

1.2 "**Appointed Date**" for the purpose of this Scheme and for Income Tax Act, 1961 ("IT Act") means 1st April, 2024 or such other date as may be approved by the Tribunal;

1.3 "**Effective Date**" means the date on which the last of conditions referred to in Clause 19 hereof have been fulfilled;

1.4 "**Scheme of Amalgamation**" or "**this Scheme**" or "**the Scheme**" means this Scheme of Amalgamation in its present form or with any modifications made under Clause 18 of the Scheme or any modifications approved or directed by the Tribunal or any other Governmental Authority;

1.5 **"SEBI"** means the Securities and Exchange Board of India established under the provisions of the Securities and Exchange Board of India Act, 1992 and all applicable circulars pertaining to Mergers and Amalgamations.

1.6 **"Stock Exchanges"** means BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of the Transferee Company are currently listed.

1.7 "**Transferee Company**" means Ram Ratna Wires Limited ("RRWL") a public limited company incorporated under the Companies Act, 1956, having its registered office at Ram Ratna House, Victoria Mill Compound (Utopia City), P.B. Marg, Worli, Mumbai - 400 013, in the state of Maharashtra.

1.8 "**Transferor Company**" means Global Copper Private Limited ("GCPL"), a private limited company incorporated under the Companies Act,

1956, having its registered office at Survey No. 65-66, Village – Garadia, Jarod – Samlaya Road, Savli, Vadodara – 391520, in the State of Gujarat[2].

1.9 **"Tribunal"** means National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and Transferee Company; for approving the scheme of amalgamations or arrangement, and compromises of a company under Sections 230 to 232 of the Act;

1.10 **"Rupees"** means Indian Rupees

1.11 **"Undertaking"** means all the undertakings and entire business of the Transferor Company including, without limitation:

(a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, work-in-progress, present, future or contingent of whatsoever nature) of the Transferor Company, whether or not recorded in the books of accounts of the Transferor Company (including, without limitation, the freehold and leasehold properties of the Transferor Company), investments of all kinds (including but not limited to shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, including in subsidiaries, associates, joint ventures, whether in India or abroad), licenses, furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions,

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funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

(b) all permissions, approvals, consents, subsidies, privileges, permits, quotas, rights, claims, entitlements, refunds, registrations (including relating to sales tax, service tax, excise duty, value added tax (hereafter "**VAT**"), entry tax, octroi, Goods and Services Tax (hereafter "**GST**"), licenses (including all licenses, benefits and approvals relating to **EXPORTS**), clearances, exemptions, authorizations, no objection certificates, registrations, income tax benefits and exemptions, indirect tax benefits and exemptions (including, but not limited to credits in respect of income tax, sales tax, service tax, excise duty, VAT, turnover tax, GST, tax credits, tax refunds, all tax holiday, including its continued benefits, incentives, exemptions, concessions and other benefits or privileges, security transaction tax, Minimum Alternate Tax (hereafter "**MAT**") credit, duty entitlement credit certificates), all other rights, benefits and Transferor Company's Liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

(c) all contracts, agreements, concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and

description, if any, whether written, oral or otherwise, to which the Transferor Company is a party to, or to the benefit of which the Transferor Company may be eligible;

(d) all intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company along with any and all goodwill of the Transferor Company;

(e) right to any claim not presented or made by the Transferor Company in respect of refund of any tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any Law made by any Governmental Authority, and in respect of set-off, carry forward of accumulated losses, unabsorbed depreciation and MAT credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance with any Law, whether in India, or anywhere outside India; and

(f) all Liabilities of the Transferor Company, lien, security or Encumbrance in relation thereto.

It is intended that the definition of 'Undertaking' under this Clause would enable the transfer of all property, assets, rights, duties, licenses of the Transferor Company and Transferor Company's Liabilities into the Transferee Company pursuant to this Scheme.

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date.

00333

3. SHARE CAPITAL

The share capital of GCPL, the Transferor Company, as on 31st March 2024 is as under:

Particulars	Amount in Rs.
Authorised	
20,00,000 equity shares of Rs. 10/- each	2,00,00,000
Total	**2,00,00,000**
Issued Subscribed & Paid-up	
10,76,890 equity shares of Rs. 10/- each fully paid-up	1,07,68,900
Total	**1,07,68,900**

There is no change in the capital structure of GCPL since the above referred date. The Transferee Company holds 6,46,134 fully paid-up equity shares of face value of Rs. 10 each amounting to 60% of the Issued, Subscribed and Paid-up Equity Share Capital as a holding company of GCPL.

The share capital of RRWL, the Transferee Company, as on 31st March, 2024 is as under:

Particulars	Amount in Rs.
Authorised	
5,00,00,000 equity shares of Rs. 5/- each	25,00,00,000
Total	**25,00,00,000**
Issued Subscribed & Paid-up	
4,40,00,000 equity shares of Rs. 5/- each fully paid-up	22,00,00,000
Total	**22,00,00,000**

There is no change in the capital structure of RRWL since the above referred date.

4. AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

4.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of

Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2. All the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery shall be made on a date which shall be mutually agreed upon between the Transferor Company and the Transferee Company on or after the Effective Date.

4.3. Upon this Scheme becoming effective, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company, (a) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets of the Transferor Company which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future

indebtedness of the Transferee Company and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

4.4. Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of any assets of the Transferor Company other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or kind or for value to be received and deposits, if any, with any person including any Governmental Authority, semi-Government, local and other authorities and bodies and customers, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

4.5. Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property (including but not limited to freehold and leasehold properties, and any work-in-progress) of the Transferor Company, and any document of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay appropriate rent, rates, taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate Governmental Authorities and third parties pursuant to the sanction of the Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof without any

further act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. It is clarified that the Transferee Company shall be liable to pay the applicable stamp duty upon the order of the Tribunal sanctioning the scheme.

4.6. Upon coming into effect of the Scheme and with effect from the Appointed Date, all Transferor Company Liabilities, and duties and obligations of the Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other Transferor Company Liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the Tribunal Order or such other Governmental Authority as may be applicable under the provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the Transferor Company's Liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

4.7. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the avoidance of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, obligations, balances or other outstanding inter-se between the Transferor Company and the Transferee Company, the rights and obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

4.8. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Appointed Date, all inter-se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Appointed

Date, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Appointed Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company and the Transferee Company.

4.9. Upon coming into effect of the Scheme, all taxes (including but not limited to income tax, sales tax, excise duty, custom duty, cess, service tax, VAT, GST) paid or payable by the Transferor Company in respect of their operations and/or the profits of businesses, on account of the Transferor Company and, in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise whatsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding taxes paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

4.10. Upon coming into effect of the Scheme, all the profits or income, taxes (including any carry forward accumulated losses, unabsorbed depreciation, advance tax, tax deducted at source, foreign tax credit and MAT credit as per applicable tax laws) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be treated and accrued from the Appointed Date as the profits or income, taxes (including any carry forward of accumulated tax losses, unabsorbed depreciation, advance tax, tax deducted at source, foreign tax credit, MAT credit in terms of applicable tax laws), costs, charges, expenditure or losses of the Transferee Company, as the case may be.

4.11. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant Laws, consents, approvals, permissions, all licenses including EPCG licenses, Advance licenses, RODTEP licenses, UPPCB Licenses, GPCB Licenses, SIA licenses and approvals, registrations, certificates, grants, subsidies, concessions, authorities (including for

the operation of bank accounts and demat accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits and liabilities under the same shall, in so far as they relate to the Transferor Company and all quality certifications and approvals, permits, quotas, rights, entitlements, tenancies, immovable properties, patents and domain names, copyrights, brands, logo, vendor registrations, customers information & contracts, trade secrets, product registrations and other intellectual and industrial property and all other interests relating to the goods or services being dealt with by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT credit, if any), rehabilitation schemes, grants, permissions, approvals, sanctions, remissions, special reservations, income tax benefits and exemptions, all tax holiday, including its continued benefits, incentives, exemptions, concessions and other benefits or privileges, concessions, special status and other benefits or privileges enjoyed, granted by any person (including any Governmental Authority), or availed of or to be availed of by the Transferor Company is concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme. The Transferee Company may apply for the necessary endorsement from the Governmental Authorities as may be required under Applicable Law and shall file the relevant intimations, if any, for the record of the Governmental Authorities who shall take them on file, pursuant to the Scheme coming into effect.

4.12. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the

Transferee Company shall be deemed to have been authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the Tribunal Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

4.13. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

4.14. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such time the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, deposit slips, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or

presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

5. CONSEQUENTIAL TAX MATTERS

5.1 Upon the Scheme becoming effective, the Transferee Company shall have the right to revise their tax returns viz. income tax, withholding tax and any other statutory returns and filings under the tax laws, along with prescribed forms, filings and annexures under the IT Act (even in a case where the due date to revise the income tax returns have expired under the provisions of the IT Act), and laws in relation to the GST, central sales tax, applicable State VAT, entry tax, service tax, excise duty and other tax laws, and to claim refunds and/or credit for taxes paid (including advance tax, self-assessment tax, tax deducted at source, MAT, foreign tax credit, dividend distribution tax, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

5.2 All tax assessment/adjudication proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

5.3 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

5.4 Any refund, under the IT Act and laws in relation to service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, foreign trade policy, GST, State industrial and incentive policies and schemes or other Applicable Laws or regulations dealing with taxes or duties or levies due to Transferor Company consequent to the assessment made on Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date

immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

5.5 The tax payments (including, without limitation income tax, dividend distribution tax, service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, GST etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

5.6 Further, any tax deducted at source by Transferor Company or the Transferee Company on transactions with the Transferee Company or the Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax / advance tax deducted at source paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

5.7 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

5.8 For the period after the Appointed Date, all its continued benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company granted by any government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company, the same shall without any other further act or deed shall vest with and be available to the Transferee Company on the same terms and conditions.

5.9 Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, MAT, tax deducted at source, foreign tax credit, dividend distribution tax, wealth tax, service tax, excise duty, central sales tax, applicable state VAT, GST, customs duty, foreign trade policy benefits, State industrial policy and incentive schemes, drawback, etc.) to which the Transferor Company is entitled

to, shall be available to and vest in the Transferee Company, in terms of Applicable Laws, upon this Scheme coming into effect.

5.10 Upon the coming into effect of this scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

6. LEGAL PROCEEDINGS

6.1 If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "**Legal Proceedings**") by or against the Transferor Company are pending on the Effective Date, the same shall not abate / be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but on and from the Effective Date, the Legal Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6.2 It is clarified that until this Scheme comes into effect, the Transferor Company shall in consultation with the Transferee Company continue and enforce the Legal Proceedings whether pending or initiated pending the coming into effect of this Scheme.

7. CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

7.1 For avoidance of doubt and without prejudice to the generality of Clause 4 above, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date and without any further act of the Transferor Company and the Transferee Company, all memoranda of understanding, contracts, no objection certificates, rights, consents, permissions, quotas, deeds, bonds, agreements, arrangements, mortgages, indemnity, incentives, engagements, registrations, schemes, assurances, licenses, insurance policies and claims, business claims, guarantees, powers of attorney, authorities given by, issued to or executed in favour of the Transferor Company, quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other

intellectual property and other interests relating to the Undertaking and other instruments (including all tenancies, leases (other than leases entered into between the Transferor Company and the Transferee Company), and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige or obligor thereto.

7.2 It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the Tribunal Order sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and stead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

7.3 Without prejudice to the above, the Transferee Company shall, if so desirable or required or as may be necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, issue

writings to the extent that the Transferor Company is required prior to the Effective Date to issue such writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to issue any such writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company.

7.4 Without prejudice to the above, it is further clarified that with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Transferor Company till such approvals, permissions, licenses, registrations, consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Company under Clause 4 above, the continuance of Legal Proceedings under Clause 6 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 7 above, shall not affect any transaction or Legal Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

9. EMPLOYEES

9.1 Upon the coming into effect of this Scheme, all the employees of Transferor Company, if any, who are in service on the date immediately preceding the date on which the Scheme finally takes effect, (i.e. the Effective Date) on and from the Effective Date, shall become the employees of the Transferee Company without any break or

interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions than those on which they are engaged by the Transferor Company immediately preceding the Effective Date.

9.2 Transferee Company agrees that the service of all employees of the Transferor Company immediately prior to the coming into effect of this Scheme shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits to which they may be eligible in Transferee Company immediately prior to the coming into effect of this Scheme. Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

9.3 Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company will also file relevant intimations to the Governmental Authorities concerned who shall take the same on record and substitute the name of the Transferor Company for the Transferee Company.

9.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company and till the time such necessary funds, schemes or trusts are transferred , all contributions shall continue to be made to the existing funds, schemes or trusts of the Transferor Company.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

10.1 With effect from the Appointed Date and up to and including the Effective Date:

10.1.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

10.1.2. All the profits or income, taxes (including any carry forward accumulated losses, unabsorbed depreciation, advance tax, tax deducted at source, foreign tax credit and MAT credit) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be, and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

10.1.3. With effect from the date of the Board of Directors of the Transferee Company approving the Scheme and up to and including the Effective Date:

10.1.3.1. The Transferor Company shall carry on its businesses and activities with reasonable diligence, business prudence and shall not, without the prior written consent of the Transferee Company, venture into new businesses, invest in shares, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the undertaking or any part thereof, except in the ordinary course of business.

10.1.3.2. The Transferor Company shall not without prior written consent of the Transferee Company undertake any new business.

10.1.3.3. The Transferor Company shall not take any major policy decisions in respect of its management and for its business and shall not change its present capital structure without the prior written consent of the Transferee Company.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

11.1 On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up without any further act by the Transferor Company and the Transferee Company.

11.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the RoC. The Transferee Company shall make all necessary filings in this regard.

11.3 Any obligations or steps which need to be undertaken by the Transferor Company pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

12. CONSIDERATION

12.1 Upon coming into effect of this Scheme, the equity shares held by the Transferee Company in the Transferor Company shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

12.2 The Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company whose name is recorded in the register of members of the Transferor Company on the Record Date, subject to clause 12.1 hereinabove, in the following Ratio ("Share Exchange Ratio"):

"6 (Six) fully paid equity shares of Rs.5/- (Rupees Five only) each of the Transferee Company for every 1 (One) fully paid equity share of Rs.10/- (Rupees Ten only) held by such shareholder in the Transferor Company."

12.3 The Share Exchange Ratio has been arrived at on basis of the valuation report of Mr. Arpit Surendra Parikh, [IBBI (PVAI PVO) (Asset Class – Securities & Financial Assets): Registration No.: IBBI/RV/07/2023/15379], a Registered Valuer. The Fairness Opinion for the same has been obtained from M/s Horizon Management Private Limited, a SEBI registered Category I merchant banker. The said Valuation Report have been duly considered by the Board of Directors

of the Transferee Company and the Transferor Company.

12.4 The shares to be issued and allotted by the Transferee Company in terms of Clause 12.2 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *paripassu* in all respects with the existing shares of Transferee Company.

12.5 Upon the Scheme being effective and upon the shares of the Transferee Company being issued to the shareholders of the Transferor Company, the Shares held in the Transferor Company shall stand cancelled.

12.6 The issue and allotment of shares by the Transferee Company to the equity shareholders of the Transferor Company as provided in this Scheme as an integral part thereof, shall be deemed to have been carried out without any further act or deed by Transferee Company as if the procedure laid down under Section 62(1)(c) of the Act and any other applicable provisions were duly complied with.

12.7 The equity shares issued by the Transferee Company shall be listed and admitted to trading on the Stock Exchanges i.e. NSE and BSE, pursuant to this Scheme and in compliance with the applicable regulations and the applicable SEBI circulars. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of applicable SEBI circulars and other applicable provisions of Law and take all steps to procure the listing of the equity shares issued by it.

13. ACCOUNTING TREATMENT

13.1 The amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations" prescribed under Section 133 of the Act read with, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles as under :

13.1.1 On and from the Appointed date and subject to the provisions hereof, all the assets including intangible assets and liabilities

recorded in the books of the Transferor Company, including reserves shall stand transferred to the Transferee Company, and shall be recorded in the books of account of the Transferee Company at their carrying amounts as appearing in the consolidated financial statements of the Transferee Company as required by Appendix C of Ind AS 103 and relevant guidance available.

13.1.2 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

13.1.3 As stated in Clause 12.1 of the scheme, the issued, subscribed and paid-up equity share capital of Rupees 64,61,340/- being 6,46,134 fully paid-up equity shares of face value of Rs. 10/- each amounting to 60% of the Issued, Subscribed and Paid-up Capital of Transferor's Company held by Transferee Company, and the corresponding investment in the equity shares of the Transferor Company appearing, inter alia, in the books of account of the Transferee Company shall stand automatically cancelled.

13.1.4 The balance of the retained earnings in the books of account of the Transferor Company shall be aggregated with the corresponding balance of retained earnings of the Transferee Company.

13.2 The identity of the reserves standing in the books of account of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company. As a result of preserving the identity, reserves which are available for distribution as dividend before the amalgamation would also be available for distribution as dividend after the amalgamation.

13.3 The difference, between the equity share capital issued by the Transferee Company and the carrying value of all the assets, liabilities and existing reserves of the Transferor Company as considered in the Consolidated Financial Statement of the Transferee Company and after cancelling the existing investment of the Transferee Company in the

Transferor Company pursuant to clause 13.4, shall be adjusted in accordance with Appendix C of Ind As -103 (Business Combination of entities under Common Control) read with ICAI ITFG clarification. (credited to Capital Reserve or debited to amalgamation adjustment deficit account)

13.4 The inter-company deposits, loans & advances and other balances, if any, in the books of account of the Transferee Company and the Transferor Company shall stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

13.5 In case there is a/ny difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Opening Other Equity of previous period to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

14.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the shareholders and the Board of Directors of Transferor Company, including resolutions of any committees authorized by and comprising *inter alia* of members of the Board of Directors of Transferor Company, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company.

14.2. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.

14.3. Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the

Transferee Company.

00351

15. CONSOLIDATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

15.1 As an integral part of the Scheme and upon the coming into effect of the Scheme, the authorized share capital of the Transferor Company, as indicated in Clause 3 of the Scheme, viz. Rs. 2,00,00,000/- only ; shall be deemed to be combined with the authorized share capital of the Transferee Company, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the ROC and the stamp duty and fees paid by the Transferor Company on its authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme.

15.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, stand altered, modified and amended pursuant to Sections 13, 61 and 62 of the Act and other applicable provisions of the Act, as the case may be. The revised capital clause of the Transferee Company shall be as under:

"V. The Authorised Share Capital of the Company is ₹ 27,00,00,000/- (Rupees Twenty-Seven Crores Only) divided into 5,40,00,000 (Five Crores Forty Lacs) Equity Shares of ₹ 5/- (Rupees Five only) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

15.3 It is clarified that the approval of the Scheme by the members of the Transferee Company shall be deemed approval of the alteration of the

Memorandum of Association and Articles of Association of the Transferee Company as required under Sections 13, 14, 61, 64 and other applicable provisions of the Act, and Clause V of the Memorandum Of Association of the Transferee Company and Article 3 of the Articles Of Association of the Transferee Company shall stand amended accordingly.

15.4 Objects Clause: Upon Scheme being effective, the following object clause shall be added to the existing Main Objects Clause of the Memorandum of Association of the Transferee Company to enable it to carry on the current business activities of the Transferor Company:

To carry on in India or elsewhere the business to manufacture, produce, quarry, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare, and to act as agent, broker, importer, exporter, buyer, seller, stockist, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in copper brass, copper alloys, copper mattel, unwrought copper, copper waste, copper scrap, copper foils, copper powders, copper flakes, copper strips, copper sheets, copper wires whether coated, uncoated, claded, perforated, printed, embossed, insulated and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of copper products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, electrodes, gauge, grills, netting, fencing, reinforcing, fabrics, chains, nails, tacks, staples, hooks, nails, spiked cramps; shields, spikes and drawing pins, rivets, buckles, bolts, nuts, screws, cotters, cotter pins, washers, spring washers, springs and other allied items, their parts, fittings, accessories and components.

15.5 Consequent upon the Amalgamation, the Object Clause of the Transferee Company as mentioned in Clause III- A of the Memorandum of Association of the Transferee Company shall, without any act, instrument, or deed, be and stand altered, modified and amended pursuant to applicable provisions of the Act.

15.6 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred amendment in the Memorandum of Association of the Transferee Company viz. Change in the Capital Clause as well as Change in Objects Clause shall become operative on

the scheme being effective as the approval of the shareholders of the Transferee Company to the scheme shall be deemed to be their consent, approval also to the consequential alteration of the Memorandum of Association of the Transferee Company under Section 13, 61 and 64 of the Act or any other provisions of the Act or under the Applicable Laws and the Transferee Company shall not be required to pass separate resolutions or seek separate consent/ approval of its shareholder for such alteration of Memorandum of Association of the Transferee Company.

16. DIVIDEND

16.1. The Transferor Company may declare and pay dividend, whether interim or final, subject to the provisions of the Act, to their equity shareholders for the period commencing from the Appointed Date until the Effective Date provided the Board of Directors of the Transferor Company shall have obtained the prior consent and approval of the Board of Directors of the Transferee Company before making such recommendation to the shareholders of the Transferor Company.

16.2. The Transferee Company may declare and pay dividend, whether interim or final, subject to the provisions of the Act, to its equity shareholders in respect of the period commencing from the Appointed Date until the Effective Date and no such dividend shall be payable to the shareholders of the Transferor Company in respect of their shareholding in the Transferor Company or their entitlement to the new equity shares pursuant to this Scheme, if such dividend is declared prior to the Effective Date.

16.3. It is clarified that the provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholders of the Transferor Company and/or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

17. APPLICATIONS TO THE NCLT

17.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications (as may be applicable) to the

National Company Law Tribunal, Mumbai Bench, for sanctioning this Scheme under Sections 230 to 232 of the Act for an order thereof for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

17.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Law for such Governmental Approvals which the Transferee Company may require to own the Undertaking of the Transferor Company and to carry on the business of the Transferor Company.

18. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

18.1. Subject to the approval of Tribunal, the Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee of the Board of Directors or persons, may consent, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Tribunal or such other Governmental Authority for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme, whether in pursuance of a change in Law or otherwise. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

18.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the Board of Director(s) or their Authorised representative(s) of Transferor Company and the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for

settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Transferor Company and the Transferee Company, in the same manner as if the same were specifically incorporated in this Scheme.

19. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The transfer of the Undertaking to the Transferee Company is and shall be conditional upon and subject to the following approvals, sanctions, order and consents:

19.1. Obtaining observation letter or no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), as amended from time to time, read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("SEBI Master Circular") issued by SEBI and Regulations 11 and 94 of the LODR Regulations;

19.2. The Scheme being approved by the requisite majority both by value and number by such classes of shareholders and/or creditors (where applicable) of the Transferor Company and the Transferee Company (by way of e-voting) as may be directed by the Tribunal, as required under Applicable Law. The Scheme is conditional upon it being approved by the public shareholders of the Transferee Company through e-voting and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the resolution for approval of the Scheme are more than the number of votes cast by the public shareholders against it, in terms of Para 10(a) and 10(b) of Para A of Part I of SEBI Master Circular.

19.3. Tribunal Order under the provisions of Section 230 read with Section 232 of the Act being obtained by the Transferor Company and the Transferee Company from the Tribunal.

19.4. The certified/ authenticated copies of the Tribunal Order sanctioning the Scheme being filed with the Registrars of Companies by the Transferor Company and the Transferee Company.

19.5. Receipt of any other Governmental Approval to the transfer of the Undertaking and/or the Scheme, if required under Applicable Law.

20. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

20.1. In the event of any of the said approvals or conditions referred to in Clause19 above not being obtained and/ or complied with and/or satisfied and/or the Scheme not being sanctioned by the Tribunal and/or Tribunal Order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect. The Transferor Company and the Transferee Company shall, in such event, *inter se* bear and pay their respective costs, charges, expenses in connection with the Scheme.

20.2. In the event of revocation under Clause 20.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

20.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

20.4. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the combined entity post-amalgamation.

21. COSTS

All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of

or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, shall be borne by the Transferee Company and the Transferor Company as mutually agreed and approved by the Board of Directors of respective companies, till the Effective Date. It is further clarified that any costs arising or accruing to the Transferor Company in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, as on or after the Effective Date, shall for all purpose be treated and be deemed to be arising or accruing as costs of the Transferee Company and Transferor Company as mutually agreed.

22. NO CAUSE OF ACTION

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Global Copper Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Global Copper Private Limited, which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant 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 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 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, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

Management's Responsibility for the Financial Statements and for Internal Financial control over Financial Reporting

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's Management is responsible for establishing and maintaining internal financial controls based on essential components of the 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. 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.

In preparing the financial statements, management is responsible for assessing the

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CA Nimit V. Patel
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Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

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to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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procedures may deteriorate.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in para (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

(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 is related to audit trail which has been stated in the para (b) above on reporting under section 143(3)(b) of the Act and para (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) In our opinion considering nature of business, size of the operation and organizational structure of the entity, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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(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 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 of pending litigations on its financial position in its financial statements – Refer Note 35 to 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 amount which is 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of

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Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or proposed any dividend during the year.

vi. The Company 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.

For Nimit Patel & Co.
Chartered Accountants
FRN: 135631W



Nimit Patel
Proprietor
M No. 150035
UDIN: 24150035BKAUKQ8718
Place: Vadodara
Date: 30th April , 2024

NIMIT PATEL & CO.
Chartered Accountants

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"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date on the financial statements of the Company for the year ended 31st March, 2024:

1)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments (PPE).

(b) We have been informed that the Property, Plant and Equipments have been physically verified by the management with a phased programme of verification which, in our opinion is reasonable and to cover all the items of PPE over a period of three years having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, there was no material discrepancies noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.

(e) No Proceeding have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2)

(a) As explained to us, all the inventory of the Company has been physically verified by the management at reasonable intervals and at year-end. In our opinion, the frequency of the verification is reasonable. During the period covered under audit, no material discrepancies has been noticed and reported on physical verification of inventory as compared to book records.

(b) The company has sanctioned working capital facility exceeding Rs 5 Crores on the basis of security of Current Assets from Banks and the statements filed by the Company with such Banks are in agreement with books of account of the Company.

3) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties. Hence this clause is not applicable to Company.

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4) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, making investments and providing guarantees and securities, as applicable.

5) According to information and explanations given to us, the Company has not accepted any deposits including deemed deposits, during the year, therefore the provisions of the clause 3 (v) of the Order are not applicable to the company.

6) To the best of our knowledge and explanations provided by the management, the maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and are maintained accordingly.

7)

(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and on the basis the records produced before us by the Company, except for the cases stated below, there are no disputed amounts payable in respect of statutory dues referred in sub-clause (a) above, which have not been deposited on account of any dispute.

Name of the Statute & Nature of Dues	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount of Dispute Involved (Rs. In lakhs)**	**Amount not yet deposited (Rs. In lakhs)**
The Income Tax Act, 1961	CIT (A), Vadodara	A.Y. 2015-16 AY 2012-13	56.55 360.64	21.62 300.79
Good and Service Tax	Office of The Assistant Commissioner Vadodara	From July 2017 to March 2022	39.18	39.18

8) There is no transaction of unrecorded income surrendered or disclosed during the year, hence reporting under this clause is not applicable to the Company.

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9)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or Government. The Company has not obtained any borrowings by way of debentures.

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

(c) During the year, the Company has taken a term loan for procurement of Capital Assets and the said loan has been utilised for the purpose it is taken.

(d) No funds raised on short term basis, have been utilised for long term purposes during the year.

(e) The Company doesn't have any subsidiary, associates or joint venture, hence reporting under clause 3(ix)(e) is not applicable to the Company.

(f) The Company doesn't have any subsidiary, associates or joint venture, hence reporting under clause 3(ix)(f) is not applicable to the Company.

10)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11)

(a) According to the information and explanations given to us, we have not noticed or reported any fraud by the Company or any fraud on the Company by its officers or employees during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) As explained to us, the company has not received any whistleblower complaint during the year.

12) Clause 3 (xii) of the Order is not applicable to the Company as the Company is not a Nidhi Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

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14)

a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.

16) Clause 3(xvi) of the Order is not applicable to the Company as the Company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

17) The company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

18) There is no such case of resignation of statutory auditors, hence this clause is not applicable.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up-to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

20) The Company has no unspent CSR amount as on 31st March, 2024 and Hence, Clause 3(xx) (a) and (b) are not applicable.

For Nimit Patel & Co.
Chartered Accountants
FRN: 135631W

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

Nimit Patel
Proprietor
M No. 150035
UDIN: 24150035BKAUKQ8718
Place: Vadodara
Date: 30th April , 2024

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)
Balance Sheet

Rs.in Lacs

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	3	5,416.54	2,389.17
(b) Capital Work in Progress	3	821.20	307.34
(c) Intangible assets under development	3		
(d) Financial Assets			
(i) Investments	4	-	0.25
(ii) Other Financial Assets	5	39.93	23.55
(e) Deffered Tax Assets (Net)			
(f) Other Non current assets	6	264.39	372.44
(g) Income Tax Assets (Net)	7	97.25	96.78
		6,639.31	**3,189.53**
Current Assets			
(a) Inventories	8	2,693.66	3,451.09
(b) Financial Assets			
(i) Trade Receivables	9	5,924.06	3,598.32
(ii) Cash and cash equivalents	10	5.20	209.97
(iii) Loans	11	2.66	3.12
(iv) Others	12	0.69	0.88
(c) Current Tax Assets (Net)	24	-	
(d) Other current assets	13	736.15	220.67
		9,362.42	**7,484.05**
Total		**16,001.73**	**10,673.58**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	107.69	107.69
(b) Other Equity	15	3,786.60	2,833.41
		3,894.29	**2,941.10**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5,845.13	2,758.04
(b) Provisions			
(c) Deffered Tax Liabilities (Net)	17	388.34	292.96
(d) Deferred Income	18	70.39	
		6,303.86	**3,051.00**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	4,952.93	4,032.80
(ii) Trade payable	20		
- Total outstanding dues of micro enterprises and small enterprises		76.30	187.68
- Total outstanding dues of other than micro enterprises and small enterprises		243.77	207.38
(iii) Other financial liabilities	21	140.51	76.95
(b) Other current liabilities	22	209.54	23.45
(c) Provisions	23	151.87	118.49
(d) Current tax liabilities (Net)	24	28.66	34.73
		5,803.58	**4,681.48**
Total		**16,001.73**	**10,673.58**
Significant accounting policies and notes forming integral part of financial statements	1 to 52	-	-

As per our report of even date
For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

Nimit Patel

CA Nimit Patel
Proprietor
M. No. 150035

Date : 30th April, 2024
Place : Vadodara

For and on behalf of the Board
Global Copper Pvt. Ltd.

Hitesh Vaghela
DIN 00030133
(Managing Director)

Mahendra

Mahendra Kabra
DIN- 0473310
(Director)

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)
Statement of Profit and Loss

Rs.in Lacs

Particulars	Note No	Year ended 31st March, 2024	Year onded 31st March, 2023
I. Revenue from operations	25	34,403.68	30,575.74
II. Other Income	26	73.08	37.02
III. Total Revenue (I +II)		**34,476.76**	**30,612.76**
IV. Expenses:			
Cost of materials consumed	27	28,851.00	26,808.81
Purchase of Stock in Trade	28	20.13	
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	29	770.07	(415.73)
Employee benefits expense	30	587.98	390.02
Financial costs	31	838.00	660.43
Depreciation and amortisation expense	3	153.81	132.54
Other expenses	32	1,997.57	1,870.68
V. Total Expenses		**33,218.56**	**29,446.75**
VI. Profit before tax		1,258.20	1,166.01
VII. Tax expense:			
Current Tax		202.10	220.04
Deferred Tax	17	97.20	141.66
Previous year tax		5.25	2.27
		304.55	363.97
VIII. Profit/(Loss) for the year		**953.65**	**802.04**
OTHER COMPREHENSIVE INCOME			
A (i) Item that will not be reclassified to profit or loss		**(7.22)**	**0.46**
(ii) Income tax relating to item that will not be reclassified to profit or loss	17	1.82	(0.13)
B (i) Item that will be reclassified to profit or loss			
(ii) Income tax relating to item that will be reclassified to profit or loss			
Total Other Comprehensive Income		**(5.40)**	**0.33**
Total Comprehensive Income for the year		**948.25**	**802.37**
IX. Earning per equity share: (FV Rs. 10/- each)			
- Basic & Diluted	44	88.56	74.48
Significant accounting policies and notes forming integral part of financial statements	1 to 52		

As per our report of even date
For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

CA Nimit Patel
Proprietor
M. No. 150035

Date : 30th April, 2024
Place : Vadodara

For and on behalf of the Board
Global Copper Pvt. Ltd.

Hitesh Vaghela
DIN- 00030133
(Managing Director)

Mahendra Kabra
DIN- 0473310
Director

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)
Cash Flow Statement

Rs.in Lacs

	Particulars	FY 2023-24	FY 2022-23
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit / (Loss) before tax	1,258.20	1,166.01
	Adjustments for:		
1	Depreciation	153.81	132.54
2	Interest expenses	838.00	660.43
3	Interest Income	(64.54)	(10.73)
4	Foreign Exchange gain loss	(5.41)	(20.21)
5	Profit on Sales of Fixed Assets	(1.78)	-
6	Allowances for expected credit loss (ECL) during the year	(46.60)	92.94
7	Sundry Balance written off	0.04	(3.42)
8	ESOP Exps - Deemed Equity by Parent	4.94	-
	Operating profit before change in working capital	2,136.66	2,017.56
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories	757.43	(534.55)
	Trade Receivables	(2,279.14)	(1,077.60)
	Short Term Loan and Advances	0.65	(1.51)
	Other Current/ Non current Assets	(424.28)	(64.74)
	Adjustments for (Increase)/Decrease in Operating liabilities:		
	Trade Payables	(69.62)	98.29
	Provisions	26.16	91.02
	Other current / non current liabilities	320.09	35.43
	Cash generated from operations	**467.95**	**563.90**
	Income Tax Paid	(213.42)	(202.53)
	NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	**254.53**	**361.37**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
1	Payment for procurement of PPE	(3,698.66)	(716.66)
2	Sale of Fixed Assets	5.40	1.52
3	Investment/Sale of Mutual Fund	0.25	-
4	Interest received	64.54	10.73
	NET CASH UTILISED IN INVESTING ACTIVITIES (B)	**(3,628.47)**	**(704.41)**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES :**		
1	Proceeds/ (Repayment) from Short Term borrowings (Net)	920.13	604.92
2	Proceeds/ (Repayment) from Long Term borrowings (Bank) (Net)	2,622.09	(96.08)
3	Proceeds/ (Repayment) from Loan from Directors (Net)	-	30.00
4	Proceeds/ (Repayment) from Inter Corporate Loan (Net)	465.00	(30.00)
5	Interest Paid	(838.05)	(660.07)
	NET CASH UTILISED IN FINANCIAL ACTIVITIES (C)	**3,169.17**	**(151.23)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(204.77)**	**(494.27)**
	Cash & Cash equivalents (Opening balances)	209.97	704.24
	Cash & Cash equivalents (Closing balances)	**5.20**	**209.97**

Significant accounting policies and notes forming integral part of financial statements

As per our report of even date
For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

CA Nimit Patel
Proprietor
M No. 150035

Date : 30th April, 2024
Place : Vadodara

For and on behalf of the Board
Global Copper Pvt. Ltd.

Hitesh Vaghela
DIN- 00030133
(Managing Director)

Mahendra Kabra
DIN- 0473310
Director

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)
Statement of Changes in Equity

A Equity Share Capital:

Particulars	Nos	Rs. in Lacs
Equity Shares of Rs. 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2022	10,76,890	107.69
Equity Shares Forfeited of Rs. 10/- each	-	-
Change in equity share capital during the year	-	-
Balance at 31st March, 2023	**10,76,890**	**107.69**
Equity Shares of Rs. 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2023	10,76,890	107.69
Equity Shares Forfeited of Rs. 10/- each	-	-
Change in equity share capital during the year	-	-
Balance at 31st March, 2024	**10,76,890**	**107.69**

B Other Equity - Attributable to Owners

Rs. in lacs

Particular	Resrves and Surplus			Other Comprehensive Income		Total
	Security Premium A/c	General Reserve	Profit and Loss Account	FVOCI - Equity Investment Reserve	Deemed Equity (Contribution from parent)	
Balance at 1st April, 2022	924.20	2.32	1,104.52	-	-	2,031.04
Profit for the year			802.04	-	-	802.04
Other Comprehensive Income for the year*			0.33	-	-	0.33
Total Comprehensive Income for the year			802.37	-	-	802.37
Balance at 31st March, 2023	**924.20**	**2.32**	**1,906.89**	**-**	**-**	**2,833.41**
Balance at 1st April, 2023	924.20	2.32	1906.89	-	-	2,833.41
Profit for the year			953.65	-	-	953.65
Other Comprehensive Income for the year*			(5.40)	-	4.94	(0.46)
Total Comprehensive Income for the year			948.25	-	4.94	953.19
Balance at 31st March, 2024	**924.20**	**2.32**	**2,855.14**	**-**	**4.94**	**3,786.60**

* represents remeasurement of defined benefit obligations

Significant accounting policies and notes forming integral part of financial statements 1 to 50

As per our report of even date
For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

NIMIT PATEL & CO. FRN 135631W Chartered Accountants

CA Nimit Patel
Proprietor
M. No. 150035

Date : 30th April, 2024
Place : Vadodara

For and on behalf of the Board
Global Copper Pvt. Ltd.

GLOBAL COPPER PVT. LTD. PH

Hitesh Vagheela
DIN- 00030133
Managing Director

Mahendra Kabra
DIN- 0473310
Director

GLOBAL COPPER PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Notes forming part of Accounts:

1 Company Overview and Significant Accounting Policies:

1.1 Description of business

The Company is registered under the provisions of the Companies Act 1956. Its registered office is located at Survey No. 65/66, Village - Garadia Jarod Samlaya Road, TA. Savli, Vadodara. The company deals in business of manufacturing and trading of LWC, PCC copper tubes & pipes.

1.2 Basis of preparation of Financial Statement

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

1.3 Current/ Non-Current Classifications

Any asset or 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.

1.4 Composition of financial statements

The financial statements are drawn up in INR, the functional currency of the company, and in accordance with IND AS presentation. All amounts disclosed in the financial statements have been rounded off to the rupee (in lacs) as per the requirement of Schedule III to the Companies Act 2013, Unless otherwise stated. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

1.5 Key accounting judgments, estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates are often based on complex judgments and assumptions that management believe to be reasonable, but estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (including Contingent Liabilities) as of the date of the financial statements and the reported income and expenses during the reported period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could, however, differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

Critical judgements, estimates and assumptions in applying accounting policies:

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements includes valuation of financial instruments, useful lives of property, plant and equipment, valuation of inventories, measurement of defined benefit obligations and actuarial assumptions, provisions and other accruals, recoverability/ recognition of tax assets/liabilities, assessment of functional currency and contingent liabilities.

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2 SIGNIFICANT ACCOUNTING POLICIES:

A Inventories

All Inventories are valued at lower of cost and net realisable value.

i) Raw materials, Packing materials, Stores and consumables are valued at cost using FIFO method. The cost of Raw materials, stores and consumables includes cost of purchases after adjusting for input Credit of GST, direct expenses and other cost incurred in bringing the inventories to their present location and condition.

ii) Work in Process is valued at cost. The Cost comprises cost of raw materials and equivalent cost of conversion.

iii) Finished goods are valued at lower of cost or net realisable value. Cost of Finished goods comprises cost of raw material, cost of packing material and cost of conversion (including depreciation on plant & machinery)

iv) Estimates of net realisable value are based on the most reliable evidence available at the time of estimates are made as to the amount the inventories are expected to realise. These estimates take into consideration fluctuations of prices, purpose for which inventories is held etc

v) 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.

B Property, Plant and Equipment:

i) Property, plant and equipment were carried on historical cost in the balance sheet as on 31st March, 2016 prepared in accordance with Indian GAAP. The Company has elected to regard those net values as deemed cost at the date of the transition i.e 1st April, 2016 as permitted under Ind AS 101.

ii) Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the acquisition cost, cost of contruction expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs, but excluding CENVAT, VAT or GST credit availed.

iii) In respect of Property, plant and equipments (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on a Straight Line Basis so as to write off the cost of the assets over the useful lives. In respect of Property, plant and equipments acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life. The useful life of the fixed assets has been adopted based on Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013. Details for the same are as under:

Type of Assets	Useful Life (in Years)	Type of Assets	Useful Life (in Years)
Factory Building	30-60	General Plant & Machinery	15
Computer end user devices	3	General Furniture & Fittings	10
Electrical Installation & Equip	10	Office Machinery	5
General Laboratory Equipment	10	Furnace (Copper Smelter)	40
Solar Power Generating System	25		

iv) Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset. Where a component is replaced or restored, the carrying amount of the old component will be derecognised and value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known, a best estimate will be determined by reference to the current cost.

v) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement or impairment of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

vi) Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

C Intangible Assets

Identifiable intangible assets are recognized when the company controls the asset, it is probable that future economic benefits associated with respective assets will be realized for more than one economic period. At initial recognition, intangible assets are recognized at cost. Intangible assets are amortized on straight line basis over estimated useful life from the date on which they are available on use.

Intangible assets are stated at cost less provisions for amortisation and impairments. Software licenses fees are charged to statement of profit and loss when incurred.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between disposal proceeds and carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.





D **Revenue from Operations:**

The Company follows Ind AS 115 'Revenue from Contract with Customers' using the cumulative effect method. Revenue is recognised when a customer obtains control of goods or services.

Sales are disclosed net of sales returns and GST

Revenue from the sale of goods is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer. The ownership is transferred when (or as) the customer obtains control of that goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Export benefits available under prevalent schemes are accounted on entitlement basis.

D1 **Other Income:**

Dividend income and interest income from investments is recognised in the Statement of Profit and Loss when the right to receive the same has been established and it is certain that the economic benefits will flow to the company and the amount of income can be measured reliably.

E **Government Grant :**

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Total grants received 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.

A government grant that becomes receivable as compensation for expenses to the entity with no future related costs is recognised in profit or loss of the period in which it becomes receivable.

F **Foreign Currency Transactions :**

i) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates.

iii) The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account.

iv) Appendix B to Ind AS 21 - 'Foreign Currency Transactions and Advance Consideration' clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) when an entity has received or paid advance consideration in foreign currency.

G **Employee Benefits:**

(a) Short term employee benefits

All employee Benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as Salaries, wages, and short term compensated absences etc. is recognised in the period in which the employee renders the related service.

(b) Post Employment Benefits:

i. Defined Contribution Plans :

Define contribution plans are post employment benefit plans under which the company pays fixed contributions into separate entities (fund) or to financial institutions or state managed benefit schemes. The Company operates defined contribution plans pertaining to Provident Fund, Employees state Insurance, Pension Fund Scheme for eligible employees. The Company contribution to defined contribution plans are recognised in the profit and loss account in the financial year to which they relate.

ii. Defined Benefit Plans:

For gratuity being defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss. Past service cost is recognized in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

(c) Share based payment

The stock options of the Parent Company, granted to employees pursuant to the Group's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost with a corresponding increase in other equity, over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.



H **Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated using the effective interest method and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I **Earnings per share :**

i) Basic Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

ii) Diluted Earnings per share

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity share

J **Taxes on Income:**

i) Current income tax

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted on the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Minimum Alternate Tax (MAT) for the earlier years is available in accordance with the provisions of the section 115J(AA) of Income Tax, 1961 over the period of subsequent 15 assessment years and it is recognised to the extent of Deferred Tax Liabilities in view of certainty involved of its realisation against reversal of Deferred Tax Liability.

K **Segment Reporting :**

There is no separate reportable primary segment, as most of the operations are related to only one Segment viz. Copper Manufacturing.

L **Impairment of non current assets :**

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

M **Provisions, Contingent Liabilities and Contingent Assets :**

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

ii) Contingent Liabilities

Contingent Liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

iii) Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

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N **Financial Instruments**

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

I) Financial Assets

a) Initial Recognition and measurement

Except for Trade Receivables that do not contain a significant financing component, all financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories

bi) Financials Assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any

bii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date

biii) Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss

c) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedience as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) De-recognition of financial assets

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset, and
   (a) the Company has transferred substantially all the risks and rewards of the asset, or
   (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss

II) Financial Liabilities

a) Initial Recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

bi) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

bii) Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

c) De-recognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

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O **Fair Value Measurement**

The Company measures financial instruments, such as, derivatives, mutual funds etc. at fair value at each balance sheet date.
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 the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole at the end of each reporting period.
The Company also compares the change in the fair value of each assets and liabilities with relevant external sources to determine whether the change is reasonable.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability and the level of fair value hierarchy as explained above.

P **Trade Receivables**

Trade receivables that do not contain a significant financing component, are measured and carried at its transaction price i.e. original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

Q **Leases**

(i) Company as as lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The company has selected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) Company as a Lessor:

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee.
Lease income from operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

R **Cash and Cash equivalents**

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

S **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Recent Accounting Pronoucements:-

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023.

This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

a) **Ind AS 107, Ind AS 1, Ind AS 34** – Modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
b) **Ind AS 8** – Modification of definition of 'accounting estimate' and application of changes in accounting estimates.
c) **Ind AS 12** – Modification relating to recognition of deferred tax liabilities and deferred tax assets

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

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Note 3

A. Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	01-04-2023	Addition	Deletion	31-03-2024	01-04-2023	Addition	Deletion	31-03-2024	01-04-2023	31-03-2024
Freehold land	65.08	-	-	65.08	-	-	-	-	65.08	65.08
Buildings	624.36	13.47	-	637.83	125.28	22.12	-	147.40	499.08	490.43
Plant & Machinery	1,585.93	1,403.93	4.60	2,985.26	407.27	77.84	0.98	484.13	1,178.66	2,501.13
Solar System	164.15	-	-	164.15	2.09	5.21	-	7.30	162.06	156.85
Furnace	418.71	1.42	-	420.13	46.70	11.12	-	57.82	372.01	362.31
Electrical Installation	135.04	1,755.65	-	1,890.69	117.94	19.63	-	137.57	17.10	1,753.12
Furniture & Fixtures	21.91	1.29	-	23.20	10.48	1.84	-	12.32	11.43	10.88
Office Equipments	7.72	3.62	-	11.34	6.52	0.55	-	7.07	1.20	4.27
Computers	13.31	5.43	-	18.74	9.97	2.22	-	12.19	3.34	6.55
Vehicles	87.81	-	-	87.81	23.55	10.16	-	33.71	64.26	54.10
Laboratory Equipment	39.41	-	-	39.41	24.46	3.14	-	27.60	14.95	11.81
	3,163.43	**3,184.81**	**4.60**	**6,343.64**	**774.26**	**153.81**	**0.98**	**927.10**	**2,389.17**	**5,416.54**
(Previous Year 2022-23)	2,914.42	251.28	2.27	3,163.43	642.47	132.54	0.75	774.26	2,271.95	2,389.17

B. Capital Work in process including Intangible asset under development

Capital Work in process	**307.34**	**3,783.53**	**3,269.67**	**821.20**	-	-	-	-	**307.34**	**821.20**
(Previous Year 2022-23)	182.38	339.89	214.93	307.34	-	-	-	-	182.38	307.34
Trademark	-			-	-	-	-	-	-	-
(Previous Year 2022-23)	-	-	-	-	-	-	-	-	-	-
Total	**307.34**	**3,783.53**	**3,269.67**	**821.20**	-	-	-	-	**307.34**	**821.20**
Total (Previous Year 2022-23)	182.38	339.89	214.93	307.34	-	-	-	-	182.38	307.34





C. C-WIP ageing schedule

CWIP	Amount in CWIP as at 31st March, 2024 for a period of				Total
	< 1 Yr.	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	
Projects in Progress					
Barcode System (Wip)	8.21				8.21
Inerest On Capex (Expansion Project)	29.57				29.57
New Draw Banch Machine Wip (Imported)	52.42				52.42
New Igt M/C - Wip (Mt)	52.43	51.30			103.73
New Lwc Machine Wip(Mt)	1.17	75.53			76.70
New Shade -New Expan	382.47	17.74			400.21
New Spinner Machine Wip(Mt)	2.95	132.48			135.43
Nitrogen Plant- Wip	10.02				10.02
Water Harvesting System -WIP	4.91				4.91
Projects temporary Suspended					
Nil	-	-	-	-	-
Total	**544.15**	**277.05**	**-**	**-**	**821.20**

CWIP	Amount in CWIP as at 31st March, 2023 for a period of				Total
	< 1 Yr.	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	
Projects in Progress					
Annilling WIP Phase - III	15.05				15.05
New Eddy Currant M/C	15.24				15.24
New Igt M/C - Wip (Mt)	51.30				51.30
New Lwc Machine Wip(Mt)	75.53				75.53
New Shade -New Expan	17.74				17.74
New Spinner Machine Wip(Mt)	132.48				132.48
Projects temporary Suspended					
Nil	-	-	-	-	-
Total	**307.34**	-	-	-	**307.34**

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements

	Rs. in lacs As At 31.03.2024	Rs. in lacs As At 31.03.2023
4 Non-Current Investments		
Investments at fair value through profit and loss		
Unquoted Equity Instruments		
Others - Saraswat Bank	-	0.25
Total	**-**	**0.25**
Aggregate cost of Quoted investment	-	-
Aggregate Market Value of Quoted investment	-	-
Aggregate cost of unquoted investments	-	0.25
5 Other Financial Assets		
Tender and Other Deposits	15.81	10.13
Bank deposits with more than 12 months maturity (earmarked deposits)	24.12	13.42
Total	**39.93**	**23.55**
6 Other Non- Current Assets		
Capital Advance	264.39	372.44
Total	**264.39**	**372.44**
7 Income Tax Assets (Non Current)		
TDS Receivable and Advance Tax (Net off provision)	97.25	96.78
Total	**97.25**	**96.78**
8 Inventories :		
(a) Raw materials	1,028.13	1,073.85
(b) Work-in-progress	932.13	1,691.52
(c) Finished goods	263.57	291.84
(d) Consumable Stores	385.98	345.43
(e) Packing Materials	66.26	48.45
(f) Stock in Trade	17.59	-
Total	**2,693.66**	**3,451.09**
9 Trade Receivables (Unsecured) :		
Considered good	5,924.06	3,598.32
Considered doubtful	76.53	123.13
Less: Allowances for expected credit losses	(76.53)	(123.13)
Total	**5,924.06**	**3,598.32**

For ageing of Trade Receivables refer Note No - 40

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02667) 292990

GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements

	Rs. in lacs As At 31.03.2024	Rs. in lacs As At 31.03.2023
10 Cash and Cash Equivalents :		
(i) Balances with Bank - in Current Accounts	5.20	209.97
Total	**5.20**	**209.97**
11 Loan (Current)		
Unsecured, Considered good :		
Loan to Employees	2.66	3.12
Total	**2.66**	**3.12**
12 Other Financial Assets (Current)		
(a) Accrued Interest	0.69	0.88
Total	**0.69**	**0.88**
13 Other Current Assets		
(a) Advance given to Suppliers	671.56	64.85
(b) Prepaid Expenses	56.90	25.10
(c) Receivable from Revenue Authorities	5.48	128.82
(d) Advance recoverable in cash or in kind	2.21	0.51
(e) Plan Asset Gratuity	-	1.39
Total	**736.15**	**220.67**

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. FH (02667) 292990

GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements

Rs. in Lacs

Note- 14	As At 31.03.2024	As At 31.03.2023
A. Share Capital :		
(a) Shares authorized :		
20,00,000 Equity shares of Rs.10/- each	200.00	200.00
Total	**200.00**	**200.00**
(b) Shares issued, subscribed and fully paid :		
10,76,890 Equity Shares of Rs.10/- each	107.69	107.69
Total	**107.69**	**107.69**

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Since there is no change in the number of shares outstanding at the beginning and at the end of the reporting period, no reconciliation statement has been prepared.

(d) The rights, preferences and restrictions on the distribution of dividends and the repayment of capital :

The company is having only one class of shares i.e Equity carrying a nominal value of Rs.10/- per share.

Every holder of the equity share of the Company is entitled to one vote per share held.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

(e) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held :

	31st March 2024		31st March 2023	
	Numbers	% held	Numbers	% held
1 Ram Ratna Wires Limited	6,46,134	60.00%	6,46,134	60.00%
2 Honest Enterprises Limited	1,07,739	10.00%	1,07,739	10.00%
3 Laxmichand Vaghela (HUF)	-		1,03,231	9.59%
4 Hitesh Vaghela	1,93,221	17.94%	-	
5 Hitesh Vaghela (HUF)	90,000	8.36%	90,000	8.36%

(f) Shares in the company held by Promotors:

	31st March 2024		31st March 2023	
	Numbers	% held	Numbers	% held
1 Ram Ratna Wires Limited	6,46,134	60.00%	6,46,134	60.00%
2 Hitesh Vaghela	1,93,221	17.94%	45,000	4.18%
3 Hitesh Vaghela*	90,000	8.36%	90,000	8.36%

*Hitesh Vaghela in representative capacity of Karta of Hitesh Vaghela (HUF)

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD.

GLOBAL COPPER PRIVATE LIMITED
(CIN- U27201GJ2010PTC061756)

Note: 15
Other Equity - Attributable to Owners

Rs.in Lacs

Particular	Resrves and Surplus			Other Comprehensive Income		Total
	Security Premium A/c	General Reserve	Retained Earning	FVOCI - Equity Investment Reserve	Deemed Equity (Contribution from parent)	
Balance at 1st April, 2022	924.20	2.32	1,104.52	-	-	2,031.04
Profit for the year			802.04	-	-	802.04
Other Comprehensive Income for the year*			0.33	-	-	0.33
Total Comprehensive Income for the year			802.37	-	-	802.37
Balance at 31st March, 2023	**924.20**	**2.32**	**1,906.89**	**-**	**-**	**2,833.41**
Balance at 1st April, 2023	924.20	2.32	1,906.89	-	-	2,833.41
Profit for the year			953.65	-	-	953.65
Other Comprehensive Income for the year*			(5.40)	-	4.94	(0.46)
Total Comprehensive Income for the year			948.25	-	4.94	953.19
Balance at 31st March, 2024	**924.20**	**2.32**	**2,855.14**	**-**	**4.94**	**3,786.60**

* represents remeasurement of defined benefit obligations





GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements

	As At 31.03.2024	As At 31.03.2023
16 Financial liabilities - Non Current Borrowings		
Secured		
WCTL from Bank (Refer foot note)	438.28	644.36
Term Loan from Bank (Refer foot note)	3,291.17	135.58
Vehicle Loan	34.88	43.77
Less: Current maturities of WCTL	(290.80)	(206.16)
Less: Current maturities of Term Loan	(272.87)	(39.72)
Less: Current maturities of Vehicle Loans	(10.53)	(9.79)
Unsecured		
From Directors	1,390.00	1,390.00
Inter-corporate Loans	1,265.00	800.00
Total	**5,845.13**	**2,758.04**

Note 1: WCTL under Guaranteed Emergency Credit Line (GECL) of Rs 600 Lacs @ 7.30%p.a. (linked to Repo) with tenure of 48 Months including 12 months moratorium on principal amount.
Primary Security: Nil and Secondary Security: Second Charge on all existing primary and collateral security.
Guarantee Cover: 100% guaranteed by National Credit Guarantee Trustee Co Ltd (NCGTC).
Note 2: WCTL under SBI GECL of Rs 230 Lacs @ 7.40% p.a. (linked with EBLR) with tenure of 60 months including 24 months moratorium on principal amount.
Primary Security: 1st Paripasu Charge (with Federal Bank Limited) by way of Hypothecation of Stock, Receivables and other current assets in the name of Company.
Collateral Security:
1. 1st Paripasu Charge by way of Hypothecation of All Plant and Machinery in the name of the Company.
2. 1st Paripasu Charge over Factory and land in the name of Company.

Note 3: Term Loan from Bank is Loan taken by the company against Solar Power Generating System with tenure of 42 Months (inital 6 months moritorium) with interest rate @8.55 (linked with EBLR).
Primary Security - Exclusive charge over the Solar System installed including structures etc.
Collateral - First Pari passu charge over the factory land & building charged to existing WC limit, at Block No 56/P, adm 9394 sq.mtr Gardhiya, Village Savli, Taluka Savli, Dist Vadodara.

Note 4: Term Loan from Bank is Loan taken by the company against wind mill with tenure of 96 Months (inital 12 months moritorium) with interest rate @8.55 (linked with EBLR).
Primary Security - Exclusive charge over the wind mill installed including structures etc.

Note 5: Term Loan from Bank is Loan taken by the company against Capex(Expansion project) with tenure of 96 Months (inital 12 months moritorium) with interest rate @8.55 (linked with EBLR).
First charge over plant and machineries, movable assets procured out of term loan. No other lender shall have first charge over this securities, existing WC lender may have second charge
Collateral - First Pari passu charge over the building to be constructed out of federal banks term loan.

Note 6: Vehicle Loan carry interest rate @ 6.85 % p.a., repayable in equal 60 months EMI. Vehicle loans are secured by hypothecation of specific vehicle.

Note 7: Unsecured loan from directors and inter corporate loan carry interest rate @ 11% p.a. till 30th june 2023 and 9.5% p.a from 1st july 2023, interest payable on quarterly rests.

Note 8: All charges are registered with ROC within statutory period by the company.

Note 9: Term loans are applied for the purpose for which loans are obtained.

NIMIT PATEL & CO. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02667) 292080

(Rs in Lacs)

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		
Current Tax :-		
In respect of current year	202.10	220.04
Short/ (Excess) in respect of precedding years	5.25	2.27
Deferred Tax :-		
In respect of current year	97.20	141.66
(ii) Income Tax Expenses recognised in the OCI		
Deferred Tax :-		
Deferred Tax benefit on remeasurements of defined benefit plans	(1.82)	0.13
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under		
Profit before tax :-	1,258.20	1,166.01
Expected Income tax expense at statutory income tax rate	316.66	339.54
Tax effect on non deductible expenses	7.94	7.66
Tax effect of non taxable incomes	(0.45)	-
Others (including MAT credit entitlement)	(24.85)	14.50
Total	**299.30**	**361.70**
Adjustments in respect of current income tax of previous year	5.25	2.27
Tax expense as per Statement of Profit and Loss	**304.55**	**363.97**

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02667) 292990

(Rs in Lacs)

C: The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:	Balance Sheet 01.04.2023	Profit and Loss 2023-24	OCI 2023-24	Balance Sheet 31.03.2024
A. Deferred Tax Liabilities				
Difference between written down value/ capital work in progress of fixed assets as per the books of accounts & Income Tax Act, 1961	345.60	76.09	-	421.69
Difference in carrying value and tax base of investments in Mutual Fund measured at FVTPL	-	-	-	-
Total (A)	**345.60**	**76.09**	**-**	**421.69**
B. Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	7.84	5.23	1.82	14.89
Others	35.05	(16.59)	-	18.46
Unutilised Tax Credit (MAT)	9.75	(9.75)		-
Total (B)	**52.64**	**(21.11)**	**1.82**	**33.35**
Deferred Tax Expenses/ (benefit)		**97.20**	**(1.82)**	
Net Deferred Tax Liabilities (Assets)	**292.96**			**388.34**

(Rs in Lacs)

C: The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:	Balance Sheet 01.04.2022	Profit and Loss 2022-23	OCI 2022-23	Balance Sheet 31.03.2023
A. Deferred Tax Liabilities				
Difference between written down value/ capital work in progress of fixed assets as per the books of accounts & Income Tax Act, 1961	314.27	31.33	-	345.60
Difference in carrying value and tax base of investments in Mutual Fund measured at FVTPL	-	-	-	-
Total (A)	**314.27**	**31.33**	**-**	**345.60**
B. Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	3.87	4.10	(0.13)	7.84
Others	8.40	26.65	-	35.05
Unutilised Tax Credit (MAT)	150.83	(141.08)	-	9.75
Total (B)	**163.10**	**(110.33)**	**(0.13)**	**52.64**
Deferred Tax Expenses/ (benefit)		**141.66**	**0.13**	
Net Deferred Tax Liabilities (Assets)	**151.17**			**292.96**

NIMIT PATEL & CO. FRN 135631W Chartered Accountants

18 Deferred Income :

(a) Deferred Income arising from Government Grant	70.39	
	70.39	-

Note:- Deferred Income arising from Government Grant is related to duty saved on import of capital goods under 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 recognised are released to the statement of profit and loss based on fulfilment of related export obligations.

19 Financial liabilities - Current Borrowings

Secured Loans (Refer foot note)		
Cash Credit from Banks	4,378.73	3,777.13
Working Capital Demand Loan		
From Banks	-	-
Current maturities of non current financial liabilities		
WCTL from Bank	290.80	206.16
Term Loan from Bank	272.87	39.72
Vehicle Loan form Federal Bank	10.53	9.79
Total	**4,952.93**	**4,032.80**

Working Capital Facilities from Banks:

1. Primary security by way of paripassu hypothecation charge over all inventories, book debts and other current assets of the company.
2. Collateral security by way of paripassu charge over factory land and building and hypothecation over Plant and Machinery.
3. Personal Guarantee of company's directors - (I) Mr. Hitesh Vaghela (ii) Mr. Mahendrakumar Kabra and (iii) Mr. Hemant Kabra
4. Quarterly stock statements filed by the company with its Bankers are in agreement with the book of account.
5. Funds raised on short term basis have not been utilized for long term purposes and spent for the purpose it were obtained.

20 Financial liabilities - Current Trade payable

For supplies/services		
a) Due to Micro & Small enterprises	76.30	187.68
b) Others	243.77	207.38
Total	**320.07**	**395.06**

21 Financial liabilities - Current Others

(a) Creditors for PPE	45.04	4.72
(b) Staff payables*	93.71	70.42
(c) Interest payables	1.76	1.81
Total	**140.51**	**76.95**

*Includes Commission on Profit payable to Managing Director Rs 18.83 Lacs (Previous Year Rs 16.53 Lacs)

22 Other current liabilities :

(a) Advance from Customers	29.23	14.07
(b) Statutory Dues (Liabilities)		
- PF, ESI, Prof. Tax & Others	4.58	2.95
- GST	156.00	1.13
- TDS/TCS	19.73	1.38
(c) Other liability		3.92
Total	**209.54**	**23.45**

23 Provisions (Current):

Provision for gratuity	9.80	-
Provision for Expenses	82.13	8.66
Provision for Qty discount on Sales	59.94	109.83
Total	**151.87**	**118.49**

24 Current Tax liabilities (Net)

Provision for Income Tax	202.10	220.04
Less: Income Tax Paid (Adv tax and TDS)	173.44	185.31
Total	**28.66**	**34.73**

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02667) 282990

GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements

			Year ended 31.03.2024		Year ended 31.03.2023
25	**Revenue from Operations:**				
a	**Sale of products**				
	- Domestic (Net of Sales Return)				
	Trading Sales	2.35		29,372.53	
	Other than trading sales	######### ##		1,184.31	
	Exports	404.73			
			34,393.98		30,556.84
b	**Other Operating Revenues**				
	- Government Grant for Export under EPCG				
	- Export Incentives*	9.70	9.70	18.90	18.90
			34,403.68		**30,575.74**
	Revenue from Operations				
	* Export Incentive includes, RODTEP, Duty Drawback and Benefits on Advance Authorisation.				
26	**Other Income :**				
	Interest Income on FDR		1.27		0.76
	Interest on Income Tax Refund		-		-
	Interest Income on delay receipts		64.54		10.73
	Exchange Fluctuation Gain (Net)		5.41		20.21
	Govt. Grant under PMPRY/ESIC Scheme		0.04		0.05
	Bad-debts recovered		-		1.80
	Gain / (Loss) On Sale of Asset		1.78		
	Dividend Income		0.04		0.05
	Other income		-		3.42
	Total		**73.08**		**37.02**
27	**Cost of Material Consumed :**				
	Raw Material				
	Inventory at the beginning of the year		1,073.85		1,038.95
	Add : Purchases (Refer sub note)		28,482.38		26,571.67
	Add : Frieght & Other Expenses		43.96		18.64
			29,600.19		**27,629.26**
	Less : Inventory at the end of the year		1,028.13		1,073.85
			28,572.06		**26,555.41**
	Total (A)		**28,572.06**		**26,555.41**
	Packing Material				
	Inventory at the beginning of the year		48.45		31.68
	Add : Purchases		296.75		270.17
	Less : Inventory at the end of the year		66.26		48.45
	Total (B)		**278.94**		**253.40**
	Total (A) + (B)		**28,851.00**		**26,808.81**
28	**Purchase of Stock in Trade:**				
	Purchase during the year		20.13		-
			20.13		
29	**Change in inventories of finished goods, semi-finished goods and work-in-progress:**				
	Inventory at the end of the year				
	Work in Process	932.13		1,691.52	
	Finished Goods	263.57		291.84	
	Stock in Trade	17.59		-	
			1,213.29		1,983.36
	Inventory at the beginning of the year				
	Work in Process	1,691.52		1,189.19	
	Finished Goods	291.84		370.98	
	Stock in Trade*			7.46	
			1,983.36		1,567.63
	Total		**770.07**		**(415.73)**

*During the previous year, Opening Stock in Trade of Rs 7.46 Lacs has been consumed in the manufacturing process.

NIMIT PATEL & CO. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. Ph. (02667) 292990

GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements

	Year ended 31.03.2024	Year ended 31.03.2023
30 Employee benefits expense:		
Salaries and Wages	408.01	256.94
Directors' Remuneration (Refer sub note)	85.05	52.78
Contribution to Provident and other funds	24.40	18.34
Staff welfare expense	12.72	18.92
Bonus to Staff	32.66	26.73
Leave Encashment	12.22	9.72
Gratuity	7.98	6.59
ESOP Expenses	4.94	-
Total	**587.98**	**390.02**

1. Directors' Remuneration includes Salary, Employer Contribution to PF, Bonus, Leave Encashment and Commission on Profit.
2. Commission on Profit, being part of Director Remuneration is Rs 18.83 Lacs (Previous Year Rs 16.53 Lacs)

31 Finance Cost :		
Interest on Term Loan	108.15	70.54
Interest on Working Capital	459.55	378.65
Interest on unsecured loan	230.29	200.34
Interest on vehicle loan	3.79	3.90
Others	36.22	7.00
Total	**838.00**	**660.43**
32 Other Expenses :		
Manufacturing & Operational Expenses		
Consumption of Stores and Spares	396.61	367.44
Electricity Charges including DG Set Fuel	741.01	661.07
Labour Charges	225.23	208.83
Repairs & Maintenance	48.97	42.56
Job Work Expenses	117.37	93.29
Other manufacturing expenses	18.34	7.19
Total (a)	**1,547.53**	**1,380.38**
Auditors's Remuneration (Refer sub note)	5.45	3.50
Bank Charges	10.03	8.63
Allowances for doubtful debts	-	92.94
Allowances for expected credit loss (ECL) during the year	-	
Baddebts written off		
Less: provision reversed during the year	(46.60)	
Business Promotion & Advertisment	31.55	10.99
Commission on Sales	17.73	8.13
CSR Expenses	19.36	8.88
Donation (other than CSR)	1.00	6.51
Director Sitting Fees	2.35	3.40
Freight and Handling Charges	226.57	192.96
Insurance	14.23	10.83
Interest and Penalties	1.19	1.38
Legal & Professional Fees	22.38	27.44
Printing & Stationery	3.53	3.34
Rent Expenses	21.51	18.47
Security Expenses	23.63	14.68
Sundry Balance written off	0.04	-
Travelling, Conveyance & Vehicle running expenses	67.46	47.22
Administrative Expenses	0.79	0.90
Telephone Expenses	2.06	2.16
Rate and Taxes (other than income tax)	3.08	6.43
Other Expenses	**22.66**	21.51
Total (b)	**450.04**	**490.30**
Total (a+b)	**1,997.57**	**1,870.68**
Sub Note: Payment to Auditors for:		
Statutory Audit Fees	2.85	2.85
Tax Audit Fees	0.50	0.50
Other services	0.15	0.15
Total	**3.50**	**3.50**





Notes forming part of the financial statements

Note 33

Name of related parties and description of relationship

Controlling Company :	Ram Ratna Wires Limited
Key Management Personnel :	Mr. Hitesh Vaghela Mr. Laxmichand Vaghela Mr. Mahendra Kabra Mr. Hemant Kabra Mr. Rajesh Jain Mr. Vineet Rathi Mrs. Vaishali Joshi
Relatives of Key Management Personnel :	Mrs. Usha Hitesh Vaghela Mr. Sumeet Kabra
Entities over which Key Management and their close family members are able to exercise significant influence:	Honest Enterprises Limited Vaghela Brothers Ram Ratna Electricals Limited R R Kabel Limited Ram Ratna International MEW Electricals Limited Pratik Wires & Cable Machine Pvt Ltd Ram Ratna Research & Holding P. Ltd. Hitesh Vaghela (HUF) Ram Ratna Wires Limited Epack Durable Limited
Other Related Party:	Global Copper Private Limited Employee Group Gratuity Scheme

		Entities over which Key Management and their close family members are able to exercise significant influence & Other Related Party		Key Management Personnel (KMP) & Relatives of KMP	
Sr. No.	**Particulars**	**2023-24**	**2022-23**	**2023-24**	**2022-23**
1	**Purchase Of Goods (Including Capital Goods)**				
	Honest Enterprises Limited	132.22	130.72		
	R R Kabel Limited	736.91	632.79		
	MEW Electricals Limited	510.06	250.32		
	Pratik Wires & Cable Machine Pvt Ltd	-	0.24		
2	**Sale Of Goods**				
	Export Sales :				
	Ram Ratna International	-	233.29		
	Domestic Sales :				
	Epack Durable Limited	6,788.13	-		
3	**Interest Paid**				
	Interest on Unsecured Debt				
	Honest Enterprises Limited	77.50	64.78		
	Mahendra Kabra			102.01	132.49
	Hemant Kabra			37.44	2.94
	Ram Ratna Research & Holding P. Ltd.	-	0.14		
	Ram Ratna Wires Limited	34.45		-	
	Hitesh Vaghela	2.43	-	-	

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD.

4	**Loans Taken**				
	Honest Enterprises Limited	1,600.00	2,100.00		
	Ram Ratna Wires Limited	465.00	-		
	Mahendra Kabra			-	100.00
	Hemant Kabra			625.50	30.00
	Hitesh Vaghela			50.00	
5	**Loans Repaid**				
	Honest Enterprises Limited	1,600.00	2,100.00		
	Ram Ratna Research & Holding P. Ltd.	-	30.00		
	Mahendra Kabra			425.50	100.00
	Hemant Kabra			200.00	-
	Hitesh Vaghela			50.00	
	Laxmichand Vaghela				
6	**Re-Imbursement Of Expenses**				
	Hitesh Vaghela			22.88	11.16
	Usha Hitesh Vaghela			-	
7	**KMP & Relatives of KMP Remuneration /Sitting Fees**				
	Hitesh Vaghela			85.05	69.31
	Usha Hitesh Vaghela			13.00	4.44
	Mahendra Kabra			0.30	0.60
	Hemant Kabra			0.45	0.50
	Vineet Rathi			0.80	1.15
	Vaishali Joshi			0.80	1.15
8	**Commission to Relatives of KMP**			-	
	Sumeet Kabra				
9	**Rent Paid**				
	Vaghela Brothers	15.29	13.45		
	Usha Hitesh Vaghela			5.40	4.50
	Hitesh Vaghela (HUF)	0.70	0.30		
10	**Contribution Made**				
	Global Copper Private Limited Employee Group Gratuity Scheme	4.01	9.26		
	Outstanding Balances				
1	**a) Receivables/(Payables)**				
	MEW Electricals Limited	(43.16)	-		
	Epack Durable Limited	2,627.74	-		
	Vaghela Brothers	(1.37)	(1.01)		
	Hitesh Vaghela (HUF)	(0.10)	(0.05)		
	Usha Hitesh Vaghela - Rent	-	-	(0.41)	0.41
	Hitesh Vaghela	(3.33)			
2	**Unsecured Loans - Receivables/(Payables)**				
	Honest Enterprises Limited	(800.00)	(800.00)		
	Mahendra Kabra			(934.50)	(1,360.00)
	Hemant Kabra			(455.50)	(30.00)
	Ram Ratna Wires Limited	(465.00)	-		
3	**Remuneration/ Commission to KMP & KMP Relatives Payable**				
	Hitesh Vaghela			18.83	12.08
	Sumeet Kabra			-	-

NIMIT PATEL & CO. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02667) 292980

Notes forming part of the financial statements

34 Capital & Other Commitment

Estimated amount of Contracts remaining to be executed on capital account and not provided for is for Rs. 824.34 lacs (Previous Year Rs. 1034.06) against which the company has paid advance of Rs 264.39 (Previous Year Rs 372.44.).

Bank Guarantee issued by the banks is Rs 150.35 Lacs (Previous Year Rs 83.85 Lacs).

35 Contingent Liabilities :

Rs. in Lacs

Sr. No.	Particulars	2023-24	2022-23
i)	Income Tax Demand 2015-16	56.55	56.55
ii)	Income Tax Demand 2012-13	360.65	360.65
iii)	GST Demand (July 2017 to March 2022)	39.18	-
	Total Claims not Acknowledged as Liability	**456.38**	**417.20**

The Company is contesting the demands and the management believe that its 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.

36 Defined benefit plans - As per actuarial valuation

The company is recognising the defined benefit obligation of gratuity in the books of accounts as liability as per the acturial valuation report. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. For mitigating the liability in adequate manner, the Company has created a group gratuity trust with Life Insurance Corporation (LIC) for funding of defined benefit obligation (gratuity).

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the unfunded liability status and amounts recognised in the balance sheet :

Rs. in Lacs

	31.03.2024	31.03.2023
	Gratuity Un-funded	
1. Expense recognised in the Statement of Profit & Loss		
Current Service Cost	8.24	6.80
Interest Cost (Net)	(0.26)	(0.21)
Employee Contributions	-	-
Net Acturial (Gains) / Losses	7.22	(2.71)
Past Service Cost	-	-
Settlement Cost	-	-
Total expense	**15.20**	**3.88**
2. Net Asset / (Liability) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation	53.33	36.91
Fair value of plan assets	43.53	38.30
Funded status [Surplus / (Deficit)]	(9.80)	1.39
Net asset / (liability)	(9.80)	1.39
3. Change in Obligation during the Year		
Present value of Defined Benefit Obligation at beginning of the year	36.91	30.95
Current Service Cost	8.24	6.80
Interest Cost	2.67	2.05
Settlement Cost	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Acturial (Gains) / Losses	7.14	(0.27)
Benefits Payments	(1.63)	(2.62)
Present value of Defined Benefit Obligation at the end of the year	**53.33**	**36.91**
4. Change in Plan Asset during the Year	**38.30**	**29.21**
Present value of Plan Asset at beginning of the year	2.93	2.26
Expected Return on Plan Assets	4.01	9.26
Contribution	(1.63)	(2.62)
Benefits Payments	(0.08)	0.19
Acturial (Gains) / Losses	43.53	38.30
Present value of Plan Asset at the end of the year		
5. Acturial Assumptions:	7.20%	7.40%
Discount Rate	IALM(2012-14) ult	IALM(2012-14) ult
Mortality pre retirement	10.00%	10.00%
Turnover rate	7.00%	7.00%
Annual Increment in Salary cost		

NIMIT PATEL & CO. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02867) 292990

6. Sensitivity Analysis:	Change in Basis Point	
	+50bps on DBO	-50bps on DBO
Impact of Change in discount rate	(3.45)	(1.25)
Impact of Salary Increment	3.37	1.16
Impact of Change in withdrawl rate	0.05	0.04
7. Maturity profile of defined benefit obligation:		
Within the next 12 months (next annual reporting period)	5.94	3.84
Between 2 and 5 years	30.90	23.83
Between 5 and 10 years	55.88	35.94

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysisis performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

37 Micro, Small and Medium Enterprises Development Act, 2006

As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:

Rs. in Lacs

		2023-24	2022-23
a)	(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	76.30	187.68
	(ii) The interest due on above	-	
	Total of (i) & (ii) above	76.30	187.68
b)	Amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Act.	-	

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the company.

38 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company spent Rs. 8.88 Lacs during the year.

Sr. No	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
a)	Gross amount required to be spent by the Company	16.96	8.88
b)	Amount spent during the year on:		
	1. Construction / Acquisition of Assets		
	- In cash	-	-
	- Yet to be paid in cash	-	-
	2. On purpose other than (i) above		
	- In cash	19.38	8.88
	- Yet to be paid in cash	-	-
c)	Shortfall/(Surplus) at the end of the year	(2.42)	-
d)	Total of previous year shortfall/(surplus)	-	-
e)	Provision of CSR	-	-
	Opening Balance	-	
	Addition	-	-
	Withdrawal	-	-
	Closing Balance	-	-
f)	Nature of CSR activity The Company has spent the amount referred in (b) above by assistance to Sportmen to promote sports and through donations to charitable trusts with the objective to provide promote Education. Donation includes contribution to a trust in which two directors of the Company and their relatives are Trustees.		

NIMIT PATEL & CO. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02667) 262990

39 Financial instruments

a) Fair value measurement hierarchy

Rs. in Lacs

Particulars	As at 31st March, 2024			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Fair Value through Profit and Loss				
Investment in Equity instruments	-	-	-	-
At FVTOCI				
At Amortised Cost				
Trade Receivables	5,924.06	-	-	-
Cash and cash equivalents	5.20	-	-	-
Loans	2.66	-	-	-
Other Financial Assets	40.62	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	320.07	-	-	-
Borrowings	10,798.06	-	-	-
Other Financial Liabilities	140.51	-	-	-

Rs. in Lacs

Particulars	As at 31st March, 2023			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Fair Value through Profit and Loss				
Investment in Equity instruments	0.25	-	-	0.25
At FVTOCI				
At Amortised Cost				
Trade Receivables	3,598.32	-	-	-
Cash and cash equivalents	209.97	-	-	-
Loans	3.12	-	-	-
Other Financial Assets	24.43	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	395.06	-	-	-
Borrowings	6,790.84	-	-	-
Other Financial Liabilities	76.95	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

b) Fair value measurements using significant unobservable inputs (level 3)

The following table represents the changes in level 3 items for the year ended 31st March, 2024.

Particulars	Rs. in Lacs
As on April 1, 2023	0.25
Addition / (Reduction)	(0.25)
Transferred to Level 2	-
As on March 31, 2024	-

c) Valuation inputs and relationships to fair value (Level 3)

Rs. in Lacs

Particulars	Fair value		Significant Unobservable Inputs	Probable - weighted range	
	As at 31st March, 2024	As at 31st March, 2023		As at 31st March, 2024	As at 31st March, 2023
Unquoted Equity Instruments*	-	0.25	-	-	-

* Since the impact of fair valuation of these instruments is considered as insignificant, carrying value and fair value are considered as same.

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GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

RAM RATNA WIRES LTD.

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02667) 292990

40 Financial Risk management

The Company has exposure to the following risks arising from financial instruments

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, deposit and other receivables. Credit risk is managed through continuous monitoring of receivables and follow up of overdues.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers and is adjusted for forward looking estimates.

Rs. in Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables	6,000.59	3,721.45
Allowance for Doubtful Debts (expected credit loss allowance)	76.53	123.13
Percentage	1.28%	3.31%

Reconciliation of Expected Credit Loss Allowance - Trade Receivables

Particulars	Rs. in Lacs
Expected Credit Loss Allowance on 1st April, 2022	30.19
Change in Expected Credit Loss Allowance	92.94
Expected Credit Loss Allowance on 31st March, 2023	**123.13**
Change in Expected Credit Loss Allowance	(46.60)
Expected Credit Loss Allowance on 31st March, 2024	**76.53**

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of Financial Liabilities

The table herewith analyses the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Rs. in Lacs

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Non-derivatives			
Other Financial Liabilities	140.51	-	140.51
Borrowings	4,952.93	5,845.13	10,798.06
Trade payables	320.07	-	320.07
Total Non-derivative liabilities	**4,504.81**	**2,758.04**	**7,262.85**

Rs. in Lacs

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2023			
Non-derivatives			
Other Financial Liabilities	76.95	-	76.95
Borrowings	4,032.80	2,758.04	6,790.84
Trade payables	395.06	-	395.06
Total Non-derivative liabilities	**4,504.81**	**2,758.04**	**7,262.85**

NIMIT PATEL & CO. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH (02667) 292990

c) Market risk

Market risk is the risk that arises due to changes in market prices and other factors such as foreign exchange rates, interest rates and commodity risk. Market risk is also attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR is as under:

in Lacs

Particulars	USD	INR
As at 31st March, 2024		
Trade Receivables (net of advance, if any)	-	-
Trade Payables (net of advance, if any)	0.47	39.27
As at 31st March, 2023		
Trade Receivables (net of advance, if any)	-	-
Trade Payables (net of advance, if any)	-	-

83.55

Sensitivity Analysis

For the year ended 31st March, 2024 every 5% weakening of Indian Rupee as compare to the respective major currencies for the above mentioned financial assets/liabilities would increase Company's profit and equity by approximately Rs. 1.96 Lacs (PY Rs. Nil Lacs). A 5% strengthening of the Indian Rupee as compare to the respective major currencies would lead to an equal but opposite effect.

41 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial

Rs. in Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Debt (includes non-current, current borrowings and current maturities of long term debt)	10,798.06	6,790.84
Less: Cash and cash equivalents	5.20	209.97
Net Debt	10,792.86	6,580.87
Total Equity excluding Revaluation Reserves	3,781.66	2,833.41
Net debt to total equity ratio	2.854	2.323

42 Disclosure under rule 16A of Companies (Acceptance of Deposits) Rule, 2014

Rs. in Lacs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Money Received from Directors during the year	675.50	130.00
Amount outstanding at the end of the year	1,390.00	1,390.00
	2,065.50	1,520.00

43 Segment Reporting :

a) In accordance with Ind AS 108 the Company operates only in one segment and there is no separate reportable segment. The Company has identified "Copper Manufacturing" as the only primary reportable segment.

b) Revenue from External Customers:

Rs. in Lacs

Particulars	2023-24	2022-23
India	33,989.25	29,372.53
Outside India	404.73	1,184.31
Total Sales	34,393.98	30,556.84

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.

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

RAM RATNA WIRES LTD.

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02667) 292990

S.M.H. ZAIDI Mumbai & Thane Dist. Reg.No. 3640 My Commission Expires 25 Sept. 2026 GOVT OF INDIA

44 Earning Per Share:

		As at 31st March, 2024	As at 31st March, 2023
	Earning per share has been computed as under:		
a	Net Profit after Tax (Rs in Lacs)	953.66	802.04
b	Total Ordinary shares (in absolute number)	10,76,890	10,76,890
	Earning per Share (Face value Rs.10/- per share) (in Rs.) (Basic and diluted)	88.56	74.48

45 Trade Receivables Ageing

Particulars	As at 31st March, 2024						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,661.89	1,262.17	-	-	-	-	5,924.06
(ii) Undisputed Trade Receivables – credit impaired	-	2.27	-	-	74.27	-	76.54
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	4,661.89	1,264.44	-	-	74.27	-	6,000.60
Less: provision for expected credit loss	-	(2.27)	-	-	(74.27)	-	(76.54)
Total Trade Receivable	4,661.89	1,262.17	-	-	-	-	5,924.06

Particulars	As at 31st March, 2023						Total
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3090.23	495.55	12.49	0.05	-	-	3,598.32
(ii) Undisputed Trade Receivables – credit impaired		0.80	-	48.07	6.42		55.29
(iii) Disputed Trade Receivables considered good							-
(iv) Disputed Trade Receivables- credit impaired		-	-	67.84	-		67.84
	3,090.23	496.35	12.49	115.96	6.42	-	3,721.45
Less: provision for expected credit loss		(0.80)	-	(115.91)	(6.42)		(123.13)
Total Trade Receivable	3,090.23	495.55	12.49	0.05	-		3,598.32

46 Trade Payables Ageing

Particulars	Outstanding as on 31st March, 2024 for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	74.35	-	-	-	-	74.35
(ii) Others	90.24	153.53	-	-	-	243.77
(iii) Disputed Due-MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-
(v) Unbilled MSME	1.95	-	-	-	-	1.95
(vi) Unbilled Others	-	-	-	-	-	-
Total	166.54	153.53	-	-	-	320.07

Particulars	Outstanding as on 31st March, 2023 for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME		185.23	2.45			187.68
(ii) Others		205.33				205.33
(iii) Disputed Due-MSME						
(iv) Disputed dues- others						
(v) Unbilled MSME	2.05					2.05
(vi) Unbilled Others						
Total	2.05	390.56	2.45	-	-	395.06

GLOBAL COPPER PVT. LTD. GARADIA

RAM RATNA WIRES LTD.

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02667) 282090

NOTARY S.M.H. ZAIDI Mumbai & Thane Dist. Reg.No. 3640 My Commission Expires 25 Sept. 2026 GOVT. OF INDIA

47 Information on Dividend for the year

Board of Directors of the Company has not proposed or declared any dividend during the year.

48 Relationship with Struck off Companies

The Company has no relationship with any struck off companies.

49 Other Statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) 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: (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company does not have any such transaction which is not recorded in the books of accounts and 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)

vii) The Company holds all the title deeds of immovable property in its name.

viii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

ix) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

x) The Company does not have any subsidiaries and hence compliance with number of layers of companies is not applicable.



50 Ratios

Particulars	2023-24	2022-23	% Variance	Reason for Variance
Current Ratio (in times) Current Assets / Current Liabilities	1.61	1.60	1%	
Debt-Equity Ratio (in times) Debt/ Net Worth (Net worth: Share Capital + General Reserve + Retained Earnings)	2.78	2.31	20%	
Debt-Service Coverage Ratio (in times) Earning Available for debt Service/ Debt Service (EBITDA / Finance Cost)	2.68	2.97	-9%	
Inventory Turnover Ratio (in times) Cost of Goods sold/ Average Inventory (Cost of Goods sold : Total Expense- Finance Cost- Sales Commision)	10.53	9.04	17%	
Inventory Turnover (in days) 365/Inventroy Turnover Ratio (in times)	35	40		
Trade receivables Turnover Ratio (in times) Income from operations/ Average Receivables (Income from Operations: Revenue from Operations + GST - Export Incentive)	8.51	11.54	-26%	Increase in Average trade receivable during the year compare to previous year
Trade receivables Turnover (in days) 365/ Trade Receivables Turnover	43	32		
Trade payables Turnover Ratio (in times) Purchases / Average Trade Payables	80.54	75.03	7%	
Trade payables Turnover (in days) 365/ Trade Payables Turnover Ratio	5	5		
Net Capital Turnover Ratio (in times) Revenue From Operations / Working Capital Working Capital: Current Assets - Current Liabilities	9.67	10.91	-11%	
Net Profit Ratio (%) Net Profit After Tax / Total Income	2.77%	2.62%	6%	
Return on Capital Employed (%) PBIT / Capital Employed (Capital Employed: Net Worth + Borrowings + Deferred Tax Liability)	13.90%	18.22%	-24%	
Return on Equity Ratio (%) Profit After Tax/ Average Shareholders Equity (Shareholder's Equity: Share Capital + General Reserve + Retained Earnings)	24.49%	27.27%	-10%	
Return on Investment (%) Profit Before Tax / Total Assets	7.86%	10.92%	-28%	Increase in total asset during the year compare to previous year
Return on Net Worth (%) Profit After Tax / Net Worth	24.49%	27.27%	-10%	
Earning Per Share (Rs.) Profit After Tax / Number of Ordinary Shares	88.56	74.48	19%	

NOTARY S.M.H. ZAIDI Mumbai & Thane Dist. Reg.No. 3640 My Commission Expires 25 Sept. 2026 GOVT. OF I

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

GLOBAL COPPER PVT. LTD. PH. (02667) 292990

RAM RATNA WIRES LTD.

51 The scheme of merger of the company with the parent company M/s Ram Ratna Wires Limited 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 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.

52 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date
For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

NIMIT PATEL & CO. FRN 135631W Chartered Accountants

CA Nimit Patel
Proprietor
M. No. 150035

Date : 30th April, 2024
Place : Vadodara

For and on behalf of the Board
Global Copper Pvt. Ltd.

GLOBAL COPPER PVT. LTD. PH (02697) 292950

Hitesh Vaghela
DIN- 00030133
(Managing Director)

Mahendra Kabra
DIN- 0473310
(Director)

2

Annexure B2

00188

NIMIT PATEL & CO.
Chartered Accountants

CA Nimit V. Patel
F.C.A., M. Com., B.Com.
E-12, Tower -B, Surya Flats, Nizampura, Vadodara - 390 002.
Tel. : +91 80005 21964 ✆ E-mail : nimit.1304@gmail.com

Limited Review Report on Interim Financial Statements (Fair Value)

To,
The Board of Directors of
Global Copper Private Limited

We have reviewed the accompanying statement of unaudited financial results of Global Copper Private Limited for the quarter and half year ended as on 30th September, 2024 prepared for the purpose of business combination (Ind AS 103) with Ram Ratna Wires Limited "the Parent". This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and applicable reporting framework and other recognized accounting practices and policies or that it contains any material misstatement.

The Statement has been prepared by the management of the Company to assist Ram Ratna Wires Limited ("the Parent") being listed on the recognized stock exchange of India to meet the statutory requirements of preparing the quarterly consolidated financial statement and submit to the Statutory Auditors of the Parent Company to issue quarterly limited review report on the consolidated financial statements and submit to the recognized stock exchange of India.

We draw attention to Note (3) to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended 30th September 2024, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

For Nimit Patel & Co.
Chartered Accountants
FRN : 135631W

Patel Nimit Vijay
Digitally signed by Patel Nimit Vijay
Date: 2024.10.26 16:06:15 +05'30'

CA. Nimit Patel
(Properitor)
M No. 150035
UDIN: **24150035BKAUPL3571**

Place of signature: Vadodara
Date: 26th October, 2024

HITESH LAXMICHAND VAGHELA
Digitally signed by HITESH LAXMICHAND VAGHELA
DN: c=IN, o=Personal, 2.5.4.20=b9c512887bc253cfed225ceffced1efb7a46d824a558f189220c2a39474b6220, postalCode=390001, st=Gujarat, serialNumber=a39d121396368 56e2519e8fa0fa0bafdec9e3ec a130fe6693830ae57c39ea1931, cn=HITESH LAXMICHAND VAGHELA
Date: 2024.11.14 19:02:33 +05'30'

SAURABH GUPTA
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Date: 2024.11.14 18:33:14 +05'30'

00189

GLOBAL COPPER PRIVATE LIMITED
(U27201MH2010PTC433994)
Balance Sheet

Rs.in Lacs

Particulars	Note No	As at 30th Sep, 2024	As at 31st March, 2024
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	3	5,440.97	5,416.54
(b) Capital Work in Progress	3	1,550.61	821.20
(c) Intangible assets under development	3	-	-
(d) Financial Assets			
(i) Investments	4	-	-
(ii) Other Financial Assets	5	31.68	39.93
(e) Deffered Tax Assets (Net)			
(f) Other Non current assets	6	242.16	264.39
(g) Income Tax Assets (Net)	7	88.85	97.25
		7,354.27	**6,639.31**
Current Assets			
(a) Inventories	8	5,048.87	2,693.66
(b) Financial Assets			
(i) Trade Receivables	9	5,037.24	5,924.06
(ii) Cash and cash equivalents	10	12.02	5.20
(iii) Loans	11	16.18	2.66
(iv) Others	12	1.49	0.69
(c) Current Tax Assets (Net)	24	22.87	-
(d) Other current assets	13	575.33	736.15
		10,714.00	**9,362.42**
Total		**18,068.27**	**16,001.73**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	107.69	107.69
(b) Other Equity	15	4,644.46	3,786.60
		4,752.15	**3,894.29**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	6,361.14	5,845.13
(b) Provisions			
(c) Deffered Tax Liabilities (Net)	17	481.01	388.34
(d) Deferred Income	18	67.71	70.39
		6,909.86	**6,303.86**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5,644.72	4,952.93
(ii) Trade payable	20		
- Total outstanding dues of micro enterprises and small enterprises		8.06	76.30
- Total outstanding dues of other than micro enterprises and small enterprises		321.03	243.77
(iii) Other financial liabilities	21	164.60	140.51
(b) Other current liabilities	22	59.94	209.54
(c) Provisions	23	207.91	151.87
(d) Current tax liabilities (Net)	24	-	28.66
		6,406.26	**5,803.58**
Total		**18,068.27**	**16,001.73**

GLOBAL COPPER PVT. LTD. Ta. Sayli Dist. Yavatmal GADCHIROLI

NOTARY

RATNA WIRES LTD.

00190

GLOBAL COPPER PRIVATE LIMITED
(U27201MH2010PTC433994)
Statement of Profit and Loss

Rs.in Lacs

Particulars	Note No	Period ended 30th Sep, 2024	Year ended 31st March, 2024
I. Revenue from operations	25	24,090.79	34,403.68
II. Other Income	26	5.50	73.08
III. Total Revenue (I +II)		**24,096.29**	**34,476.76**
IV. Expenses:			
Cost of materials consumed	27	21,641.32	28,851.00
Purchase of Stock in Trade	28	101.90	20.13
Changes in inventories of Finished Goods, Semi-Finished Goods and Work in progress	29	(974.09)	770.07
Employee benefits expense	30	374.34	587.98
Financial costs	31	680.54	838.00
Depreciation and amortisation expense	3	129.74	153.81
Other expenses	32	987.03	1,997.57
V. Total Expenses		**22,940.78**	**33,218.56**
VI. Profit before tax		1,155.51	1,258.20
VII. Tax expense:			
Current Tax		198.47	202.10
Deferred Tax	17	95.87	97.20
Previous year tax		-	5.25
		294.34	304.55
VIII. Profit/(Loss) for the year		**861.17**	**953.65**
OTHER COMPREHENSIVE INCOME			
A (i) Item that will not be reclassified to profit or loss		**(12.71)**	**(7.22)**
(ii) Income tax relating to item that will not be reclassified to profit or loss	17	3.20	1.82
B (i) Item that will be reclassified to profit or loss			
(ii) Income tax relating to item that will be reclassified to profit or loss			
Total Other Comprehensive Income		**(9.51)**	**(5.40)**
Total Comprehensive Income for the year		**851.66**	**948.25**
IX. Earning per equity share: (FV Rs. 10/- each)			
- Basic & Diluted		79.97	88.56

GLOBAL COPPER PRIVATE LIMITED

Note 3

A. Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	01-04-2024	Addition	Deletion	30-09-2024	01-04-2024	Addition	Deletion	30-09-2024	01-04-2024	30-09-2024
Freehold land	65.08	-	-	65.08	-	-		-	65.08	65.08
Buildings	637.83	31.92		669.76	147.40	11.22		158.61	490.43	511.14
Plant & Machinery	2,985.26	119.36		3,104.62	484.13	60.47		544.60	2,501.13	2,560.02
Solar System	164.15	-		164.15	7.30	2.61		9.91	156.85	154.24
Furnace	420.13	-		420.13	57.82	5.58		63.40	362.31	356.74
Electrical Installation	1,890.69	-		1,890.69	137.57	40.76		178.32	1,753.12	1,712.37
Furniture & Fixtures	23.20	0.59		23.78	12.32	0.97		13.29	10.88	10.50
Office Equipments	11.34	1.43		12.77	7.07	0.57		7.63	4.27	5.14
Computers	18.74	0.86		19.60	12.19	1.36		13.55	6.55	6.05
Vehicles	87.81	-	-	87.81	33.71	4.66		38.37	54.10	49.44
Laboratory Equipment	39.41	-	-	39.41	27.60	1.56		29.15	11.81	10.26
	6,343.64	**154.17**	**-**	**6,497.80**	**927.10**	**129.74**	**-**	**1,056.84**	**5,416.54**	**5,440.97**
(Previous Year 2023-24)	3,163.43	3,184.81	4.60	6,343.64	774.26	153.81	0.98	927.10	2,389.17	5,416.54

B. Capital Work in process including Intangible asset under development

Capital Work in process	**821.20**	**908.18**	**178.77**	**1,550.61**	-	-	-	-	**821.20**	**1,550.61**
(Previous Year 2023-24)	307.34	3,783.53	3,269.67	821.20	-	-	-	-	307.34	821.20
Trademark	-			-	-	-	-	-	-	-
(Previous Year 2023-24)	-	-	-	-	-	-	-	-	-	-
Total	**821.20**	**908.18**	**178.77**	**1,550.61**	-	-	-	-	**821.20**	**1,550.61**
(Previous Year 2023-24)	307.34	3,783.53	3,269.67	821.20	-	-	-	-	307.34	821.20

00192

GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements	Rs. in lacs As At 30.09.2024	Rs. in lacs As At 31.03.2024
4 Non-Current Investments		
Investments at fair value through profit and loss		
Unquoted Equity Instruments		
Others - Saraswat Bank	-	-
Total	-	-
Aggregate cost of Quoted investment		-
Aggregate Market Value of Quoted investment		-
Aggregate cost of unquoted investments		-
5 Other Financial Assets		
Tender and Other Deposits	7.56	15.81
Bank deposits with more than 12 months maturity (earmarked deposits)	24.12	24.12
Total	**31.68**	**39.93**
6 Other Non- Current Assets		
Capital Advance	242.16	264.39
Total	**242.16**	**264.39**
7 Income Tax Assets (Non Current)		
TDS Receivable and Advance Tax (Net off provision)	88.85	97.25
Total	**88.85**	**97.25**
8 Inventories :		
(a) Raw materials	2,370.99	1,028.13
(b) Work-in-progress	1,467.10	932.13
(c) Finished goods	704.28	263.57
(d) Consumable Stores	434.27	385.98
(e) Packing Materials	56.23	66.26
(f) Stock in Trade	16.02	17.59
Total	**5,048.87**	**2,693.66**
9 Trade Receivables (Unsecured) :		
Considered good	5,037.24	5,924.06
Considered doubtful	76.53	76.53
Less: Allowances for expected credit losses	(76.53)	(76.53)
Total	**5,037.24**	**5,924.06**
For ageing of Trade Receivables refer Note No - 40		
10 Cash and Cash Equivalents :		
(i) Balances with Bank:		
- In Current Accounts	12.02	5.20
Total	**12.02**	**5.20**







00193

GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements

	Rs. in lacs As At 30.09.2024	Rs. in lacs As At 31.03.2024
11 Loan (Current)		
Unsecured, Considered good :		
Loan to Employees	16.18	2.66
Total	**16.18**	**2.66**
12 Other Financial Assets (Current)		
(a) Accrued Interest	1.49	0.69
Total	**1.49**	**0.69**
13 Other Current Assets		
(a) Advance given to Suppliers	225.54	671.56
(b) Prepaid Expenses	56.67	56.90
(c) Receivable from Revenue Authorities	279.42	5.48
(d) Advance recoverable in cash or in kind	13.70	2.21
(e) Plan Asset Gratuity	-	-
Total	**575.33**	**736.15**

GLOBAL COPPER ... GHAZIABAD

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RATNA WIRES LTD.

DC194

GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements

Rs. in Lacs

Note- 14		As At 30.09.2024	As At 31.03.2024
A. Share Capital :			
(a) Shares authorized :			
20,00,000 Equity shares of Rs.10/- each		200.00	200.00
	Total	**200.00**	**200.00**
(b) Shares issued, subscribed and fully paid :			
10,76,890 Equity Shares of Rs.10/- each		107.69	107.69
	Total	**107.69**	**107.69**







00195

GLOBAL COPPER PRIVATE LIMITED
(U27201MH2010PTC433994)

Note: 15
Other Equity - Attributable to Owners

Rs.in Lacs

Particular	Reserves and Surplus			Other Comprehensive Income		Total
	Security Premium A/c	General Reserve	Retained Earning	FVOCI - Equity Investment Reserve	Deemed Equity (Contribution from parent)	
Balance at 1st April, 2023	924.20	2.32	1,906.89	-	-	2,833.41
Profit for the year			953.65	-	-	953.65
Other Comprehensive Income for the year*			(5.40)	-	4.94	(0.46)
Total Comprehensive Income for the year			948.25	-	4.94	953.19
Balance at 31st March, 2024	**924.20**	**2.32**	**2,855.14**	**-**	**4.94**	**3,786.60**
Balance at 1st April, 2024	924.20	2.32	2,855.14	-	4.94	3,786.60
Profit for the year			861.17	-	-	861.17
Other Comprehensive Income for the year*			(9.51)	-	6.20	(3.31)
Total Comprehensive Income for the year			851.66	-	6.20	857.86
Balance at 30th Sep, 2024	**924.20**	**2.32**	**3,706.80**	**-**	**11.14**	**4,644.46**

GLOBAL COPPER PVT. LTD. BARODA

RAM RATNA WIRES LTD.

NOTARY GOVT. OF INDIA

00196

GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements

	As At 30.09.2024	As At 31.03.2024
16 Financial liabilities - Non Current Borrowings		
Secured		
WCTL from Bank (Refer foot note)	293.00	438.28
Term Loan from Bank (Refer foot note)	3,976.77	3,291.17
Vehicle Loan	30.11	34.88
Less: Current maturities of WCTL	(184.41)	(290.80)
Less: Current maturities of Term Loan	(398.40)	(272.87)
Less: Current maturities of Vehicle Loans	(10.93)	(10.53)
Unsecured		
From Directors	1,390.00	1,390.00
Inter-corporate Loans	1,265.00	1,265.00
Total	**6,361.14**	**5,845.13**

GLOBAL COPPER PVT. LTD. GUNTUR

NOTARY GOVT OF INDIA

RATNA WIRES LTD.

00197

(Rs in Lacs)

Note 17: INCOME TAXES	30.09.2024	As At 31.03.2024
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		
Current Tax :-		
In respect of current year	198.47	202.10
Short/ (Excess) in respect of precedding years	-	5.25
Deferred Tax :-		
In respect of current year	95.87	97.20
(ii) Income Tax Expenses recognised in the OCI		
Deferred Tax :-		
Deferred Tax benefit on remeasurements of defined benefit plans	(3.20)	(1.82)
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under:		
Profit before tax :-	1,155.51	1,258.20
Expected income tax expense at statutory income tax rate	290.82	316.66
Tax effect on non deductible expenses	5.26	7.94
Tax effect of non taxable incomes	-	(0.45)
Others (including MAT credit entitlement)	(1.74)	(24.85)
Total	**294.34**	**299.30**
Adjustments in respect of current income tax of previous year	-	5.25
Tax expense as per Statement of Profit and Loss	**294.34**	**304.55**

(Rs in Lacs)

C: The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:	Balance Sheet 01.04.2024	Profit and Loss upto Sep - 24	OCI Upto Sep - 24	Balance Sheet 30.09.2024
A. Deferred Tax Liabilities				
Difference between written down value/ capital work in progress of fixed assets as per the books of accounts & Income Tax Act, 1961	421.69	97.52	-	519.21
Difference in carrying value and tax base of investments in Mutual Fund measured at FVTPL	-	-	-	-
Total (A)	**421.69**	**97.52**	**-**	**519.21**
B. Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	14.89	1.65	3.20	19.74
Others	18.46	-	-	18.46
Unutilised Tax Credit (MAT)	-	-		-
Total (B)	**33.35**	**1.65**	**3.20**	**38.20**
Deferred Tax Expenses/ (benefit)		**95.87**	**(3.20)**	
Net Deferred Tax Liabilities (Assets)	**388.34**			**481.01**

(Rs in Lacs)

C: The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:	Balance Sheet 01.04.2023	Profit and Loss 2023-24	OCI 2023-24	Balance Sheet 31.03.2024
A. Deferred Tax Liabilities				
Difference between written down value/ capital work in progress of fixed assets as per the books of accounts & Income Tax Act, 1961	345.60	76.09	-	421.69
Difference in carrying value and tax base of investments in Mutual Fund measured at FVTPL	-	-	-	-
Total (A)	**345.60**	**76.09**	**-**	**421.69**
B. Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	7.84	5.23	1.82	14.89
Others	35.05	(16.59)	-	18.46
Unutilised Tax Credit (MAT)	9.75	(9.75)		-
Total (B)	**52.64**	**(21.11)**	**1.82**	**33.35**
Deferred Tax Expenses/ (benefit)		**97.20**	**(1.82)**	
Net Deferred Tax Liabilities (Assets)	**292.96**			**388.34**

00198

18 Deferred Income :		
(a) Deferred Income arising from Government Grant	67.71	70.39
	67.71	**70.39**
19 Financial liabilities - Current Borrowings		
Secured Loans (Refer foot note)		
Cash Credit from Banks	5,050.98	4,378.73
Working Capital Demand Loan		
From Banks	-	-
Current maturities of non current financial liabilities		
WCTL from Bank	184.41	290.80
Term Loan from Bank	398.40	272.87
Vehicle Loan form Federal Bank	10.93	10.53
Total	**5,644.72**	**4,952.93**
20 Financial liabilities - Current Trade payable		
For supplies/services		
a) Due to Micro & Small enterprises	8.06	76.30
b) Others	321.03	243.77
Total	**329.09**	**320.07**
21 Financial liabilities - Current Others		
(a) Creditors for PPE	44.17	45.04
(b) Staff payables*	119.02	93.71
(c) Interest payables	1.41	1.76
Total	**164.60**	**140.51**
22 Other current liabilities :		
(a) Advance from Customers	34.84	29.23
(b) Statutory Dues (Liabilities)		
- PF, ESI, Prof. Tax & Others	4.84	4.58
- GST	1.74	156.00
- TDS/TCS	18.52	19.73
(c) Other liability	-	-
Total	**59.94**	**209.54**
23 Provisions (Current):		
Provision for gratuity	3.66	9.80
Provision for Expenses	64.90	82.13
Provision for Qty discount on Sales	139.35	59.94
Total	**207.91**	**151.87**
24 Current Tax liabilities (Net)		
Provision for Income Tax	198.47	202.10
Less: Income Tax Paid (Adv tax and TDS)	221.34	173.44
Total	**(22.87)**	**28.66**

NOTARY GOVT. OF INDIA

GLOBAL COPPER & ALLOYS LTD. GARAUDIA

RATNA WIRES LTD.

00193

GLOBAL COPPER PRIVATE LIMITED

Notes to the financial statements

			Period ended 30.09.2024		Year ended 31.03.2024
25	**Revenue from Operations:**				
a	**Sale of products**				
	- Domestic (Net of Sales Return)				
	Trading Sales	102.63		2.35	
	Other than trading sales	23,517.55		33,986.90	
	- Exports	447.81		404.73	
			24,068.00		34,393.98
b	**Other Operating Revenues**				
	- Government Grant for Export under EPCG				
	- Export Incentives*	22.79	22.79	9.70	9.70
	Revenue from Operations		**24,090.79**		**34,403.68**

* Export Incentive includes, RODTEP, Duty Drawback and Benefits on Advance Authorisation.

26	**Other Income :**				
	Interest Income on FDR		0.82		1.27
	Interest on Income Tax Refund		-		-
	Interest Income on delay receipts		-		64.54
	Exchange Fluctuation Gain (Net)		1.76		5.41
	Govt. Grant under PMPRY/ESIC Scheme		0.03		0.04
	Bad-debts recovered		-		-
	Gain / (Loss) On Sale of Asset		-		1.78
	Dividend Income		-		0.04
	Other income		2.89		-
	Total		**5.50**		**73.08**
27	**Cost of Material Consumed :**				
	Raw Material				
	Inventory at the beginning of the year		1,028.13		1,073.85
	Add : Purchases (Refer sub note)		22,756.39		28,482.38
	Add : Frieght & Other Expenses		41.48		43.96
			23,828.00		**29,600.19**
	Less : Inventory at the end of the year		2,370.99		1,028.13
			21,457.01		**28,572.06**
	Total (A)		**21,457.01**		**28,572.06**
	Packing Material				
	Inventory at the beginning of the year		66.25		48.45
	Add : Purchases		174.28		296.75
	Less : Inventory at the end of the year		56.23		66.26
	Total (B)		**184.31**		**278.94**
	Total (A) + (B)		**21,641.32**		**28,851.00**
28	**Purchase of Stock in Trade:**				
	Purchase during the year		101.90		20.13
			101.90		**20.13**
29	**Change in inventories of finished goods, semi-finished goods and work-in-progress:**				
	Inventory at the end of the year				
	Work in Process	1,467.10		932.13	
	Finished Goods	704.26		263.57	
	Stock in Trade	16.02		17.59	
			2,187.38		1,213.29
	Inventory at the beginning of the year				
	Work in Process	932.13		1,691.52	
	Finished Goods	263.57		291.84	
	Stock in Trade*	17.59		-	
			1,213.29		1,983.36
	Total		**(974.09)**		**770.07**

*During the previous year, Opening Stock in Trade of Rs 7.48 Lacs has been consumed in the manufacturing process.

30	**Employee benefits expense:**				
	Salaries and Wages		265.12		408.01
	Directors' Remuneration (Refer sub note)		50.40		85.05

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Notes to the financial statements

	Period ended 30.09.2024	Year ended 31.03.2024
Contribution to Provident and other funds	13.94	24.40
Staff welfare expense	8.50	12.72
Bonus to Staff	18.92	32.68
Leave Encashment	5.43	12.22
Gratuity	5.83	7.98
ESOP Expenses	5.20	4.94
Total	**374.34**	**587.98**

31 Finance Cost :

Interest on Term Loan	144.11	108.15
Interest on Working Capital	399.07	459.55
Interest on unsecured loan	126.46	230.29
Interest on vehicle loan	1.58	3.79
Others	9.32	36.22
Total	**680.54**	**838.00**

32 Other Expenses :

Manufacturing & Operational Expenses		
Consumption of Stores and Spares	238.23	396.61
Electricity Charges including DG Set Fuel	203.01	741.01
Labour Charges	117.91	225.23
Repairs & Maintenance	19.67	48.97
Job Work Expenses	79.38	117.37
Other manufacturing expenses	8.11	18.34
Total (a)	**666.31**	**1,547.53**
Auditors's Remuneration (Refer sub note)	2.75	5.45
Bank Charges	3.17	10.03
Allowances for doubtful debts		
Allowances for expected credit loss (ECL) during the year	-	-
Baddebts written off	-	-
Less: provision reversed during the year	-	(45.80)
Business Promotion & Advertisment	10.48	31.56
Commission on Sales	5.59	17.73
CSR Expenses	11.34	19.88
Donation (other than CSR)	-	1.00
Director Sitting Fees	1.75	2.35
Freight and Handling Charges	153.32	226.57
Insurance	10.13	14.23
Interest and Penalties	0.05	1.19
Legal & Professional Fees	17.90	22.38
Printing & Stationery	2.85	3.53
Rent Expenses	13.27	21.51
Security Expenses	19.05	23.63
Sundry Balance written off	(0.01)	0.04
Travelling, Conveyance & Vehicle running expenses	41.44	57.48
Administrative Expenses	1.02	0.79
Telephone Expenses	1.01	2.05
Rate and Taxes (other than income tax)	20.15	3.08
Other Expenses	11.36	22.68
Total (b)	**320.72**	**450.04**
Total (a+b)	**987.03**	**1,997.57**

Sub Note: Payment to Auditors for:

Statutory Audit Fees	2.85	2.85
Tax Audit Fees	0.50	0.50
Other services	0.15	0.15
Total	**3.50**	**3.50**



9th August, 2024

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

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

Script Code: 522281

Symbol: RAMRAT

Sub.: Submission of Annual Report for the Financial Year 2023-24 and Notice convening the 32nd Annual General Meeting ("AGM") of the Company

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual report of the Company for the financial year 2023-24 including the Notice convening the 32nd AGM of the Members scheduled to be held on **Tuesday, 3rd September, 2024 at 05:00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility**, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report containing the Notice of AGM is also available on the Company's website at: https://www.rrshramik.com/wp-content/uploads/sites/2/2024/08/annual-report-2023-24.pdf

Further in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Annual Report for the financial year 2023-24 including the Notice convening the 32nd AGM of the Company is being sent to all the members of the Company through electronic mode.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Ram Ratna Wires Limited**,

SAURABH GUPTA
Digitally signed by SAURABH GUPTA
Date: 2024.08.09 12:52:58 +05'30'

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

Encl.: as above



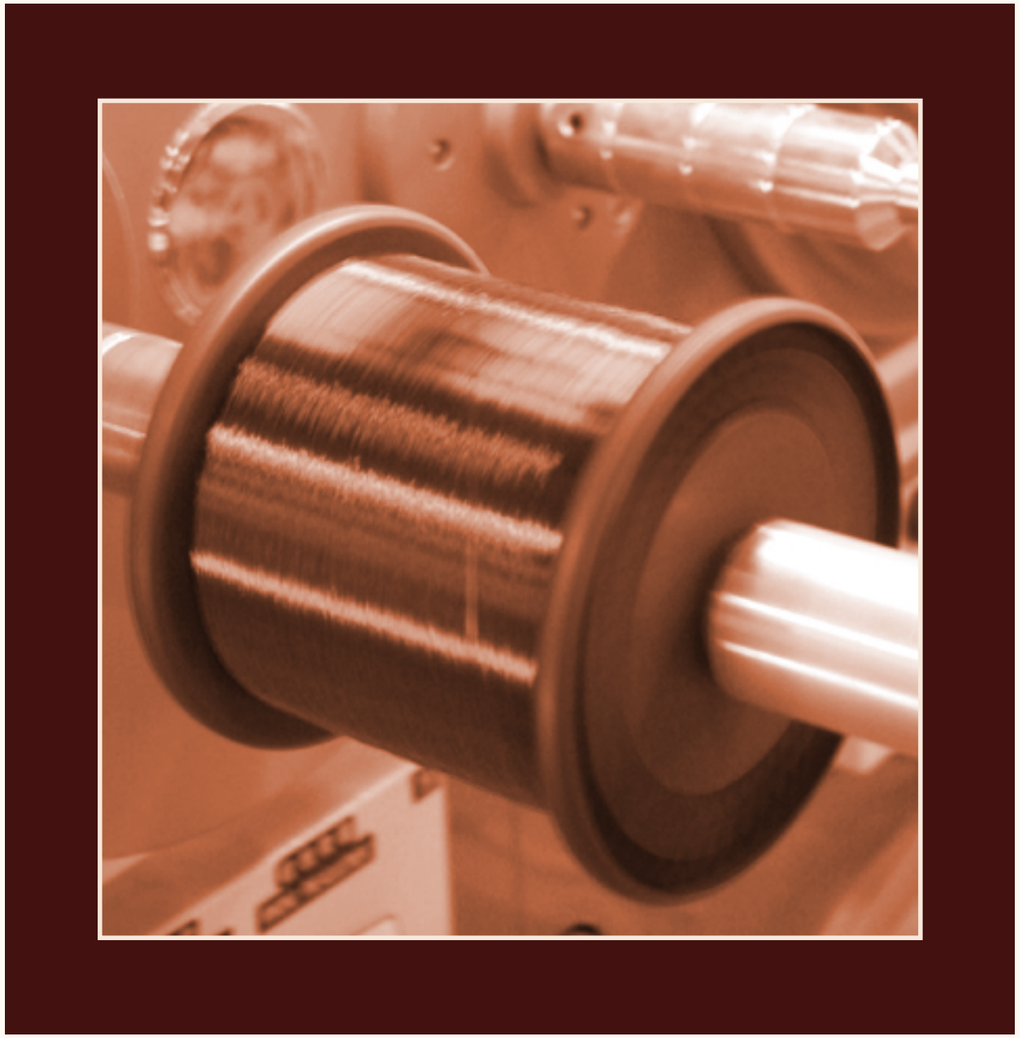
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32nd ANNUAL REPORT

2023-24

RAM RATNA WIRES LIMITED

वसुदेवसुतं देवं कंसचाणूरमर्दनम् । देवकीपरमानन्दं कृष्णं वन्दे जगद्गुरुम ॥



ISO 45001:2018 20002460 OHS18

IATF 16949:2016 20002460 IATF16

IATF 16949:2016 50253022 IATF16

ISO 9001:2015 20002460 QM15

ISO 14001:2015 20002460 UM15

ACMA CERTIFICATE OF MEMBERSHIP

UL REGISTERED FIRM

32nd ANNUAL GENERAL MEETING

Day & Date : Tuesday, 3rd September, 2024

Time : 5:00 P.M.

Contents

Corporate Overview

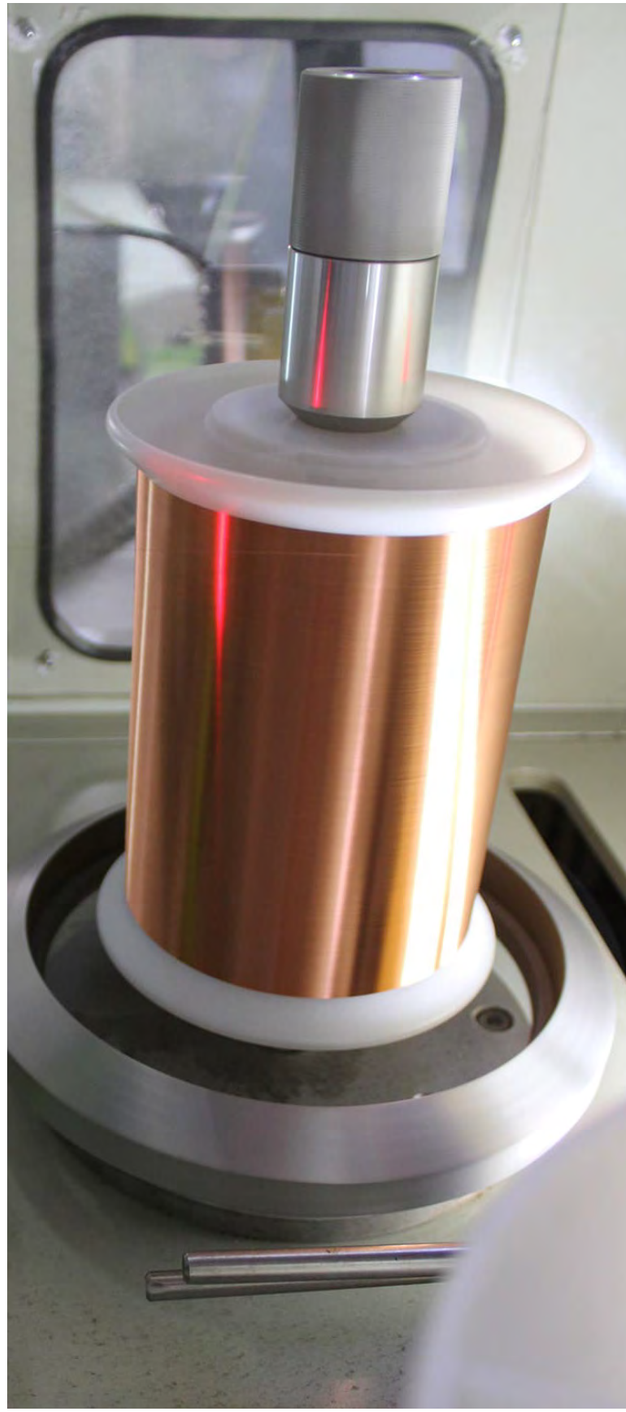
Corporate Information	2
Chairman's Perspective	6
Financial Performance	8
Financial Highlights	10

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 Feburday, 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)

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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

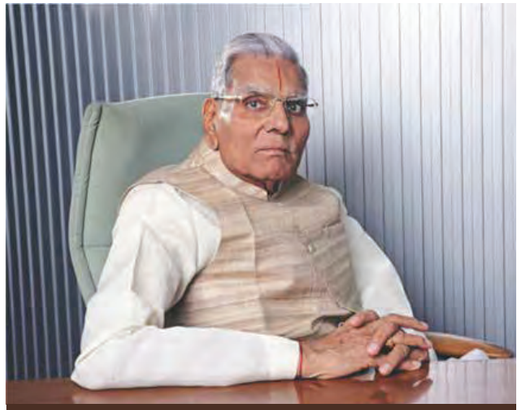
Shri Tribhuvanprasad Rameshwarlal Kabra (C)
Shri Hemant Mahendrakumar Kabra (M)
Shri Kannan Ramamirtham (M)

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)



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Independent Director



Smt. Payal Agarwal
Independent Director



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



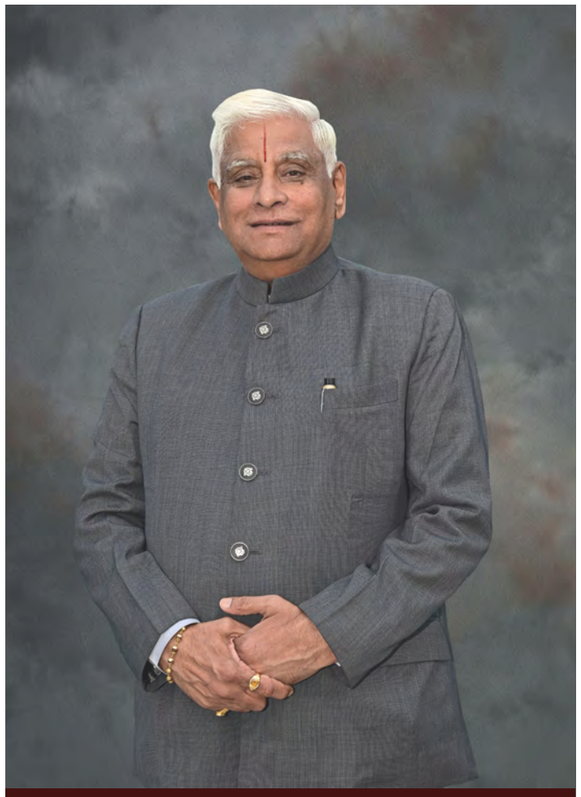
Shri Ashok Kumar Goel
Additional Director
(Non-Executive Independent Director) (Appointed w.e.f. 3rd August, 2024)



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

SHRAMIK

Chairman's Perspective



"Charting Growth: A Journey of Resilience and Innovation"

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 EBIDTA 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

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Financial Performance

REVENUE FROM OPERATIONS (STANDALONE BASIS)

(₹ in Lakhs)

261,514.04

↑10.97%

FY 24	**261,514.04**
FY 23	232,816.88
FY 22	201,257.33
FY 21	138,698.12
FY 20	125,548.28
FY 19	125,013.64

REVENUE FROM OPERATIONS (CONSOLIDATED BASIS)

(₹ in Lakhs)

298,324.79

↑11.18%

FY 24	**298,324.79**
FY 23	264,959.87
FY 22	228,857.38
FY 21	152,694.26
FY 20	144,644.03
FY 19	142,262.93

NETWORTH (STANDALONE BASIS)

(₹ in Lakhs)

40,104.47

↑24.18%

FY 24	**40,104.47**
FY 23	30,407.05
FY 22	26,499.31
FY 21	19,742.39
FY 20	17,723.23
FY 19	18,253.87

ROCE

(In %)

21.77%

↑1.33%

FY 24	**21.77%**
FY 23	21.48%
FY 22	23.35%
FY 21	18.37%
FY 20	16.50%
FY 19	19.35%

PROFIT AFTER TAX (PAT) (STANDALONE BASIS)

(₹ in Lakhs)

5,039.68

↑14.86%

FY 24	**5,039.68**
FY 23	4,290.69
FY 22	4,867.71
FY 21	1,351.00
FY 20	1,426.30
FY 19	1,596.82

EBITDA (STANDALONE BASIS)*

(₹ in Lakhs)

9,948.16

↑7.97%

FY 24	**9,948.16**
FY 23	9,154.59
FY 22	9,453.73
FY 21	5,133.52
FY 20	5,233.07
FY 19	6,069.75

* Excluding Other Income

DIVIDEND#

(In %)

100%

↑50.00%

FY 24	**100%**
FY 23	50.00%
FY 22	100.00%
FY 21	20.00%
FY 20	10.00%
FY 19	25.00%

MARKET CAP

(In cr.)

1128.38

↑38.35%

FY 24	**1128.38**
FY 23	695.64
FY 22	434.94
FY 21	176.22
FY 20	98.12

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

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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
SHAREHOLERS' 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."

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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 an 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.rrwl@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 rrwl.scrutinizer@gmail.com with a copy marked to investorrelations.rrwl@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.rrwl@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.rrshramik.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.rrwl@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.rrshramik.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:

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Type of Shareholders	Login method
Individual Shareholders holding securities in demat mode with NSDL	1. 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. 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 4. 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	1. 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. 2. 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. 3. 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. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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	1. Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. 2. 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. 3. 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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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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.rrwl@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.rrwl@rrglobal.com
Website: www.rrshramik.com

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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, 11th June, 1955
Date of first Appointment on the Board of the Company	29th 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.

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List of outside Directorship held as on 2nd 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 2nd 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 2nd 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	9th November, 1961	13th September, 1977
Date of first Appointment on the Board of the company	3rd August, 2024	3rd 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 2nd 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 2nd 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 2nd 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

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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.rrshramik.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.rrshramik.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.rrshramik.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.

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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.rrshramik.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.

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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.

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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

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"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.rrshramik.com/wp-content/uploads/sites/2/2024/04/Composition-of-Board-and-Committees-update.pdf
2.	CSR Policy	https://www.rrshramik.com/wp-content/uploads/sites/2/2023/11/CSR-Policy-07.11.2023-1.pdf
3.	CSR Projects	https://www.rrshramik.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

SHRAMIK

"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

SHRAMIK

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.

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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
Place: Vadodara

ICSI UDIN: F004900F000257121

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
Place: Vadodara

ICSI UDIN: F004900F000257121

"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:

1. Shri Sandeep Jhanwar and Shri Kannan Ramamirtham have retired on 31st March, 2024 on completion of their respective second tenure of five consecutive years.
2. 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.
3. Non-Executive Chairman was only paid sitting fees for the Board and Committee meetings attended, as applicable, hence % comparison not provided.
4. 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.
5. 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

SHRAMIK

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.

SHRAMIK

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.

H**eat Energy Recovery through Hear 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 31st March, 2024	Year ended 31st 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
Chairman
DIN: 00091375

Place: Silvassa
Date: 14th May, 2024

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.rrshramik.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 12th September, 2023
	12th April, 2023	26th May, 2023	9th August, 2023	7th November, 2023	2nd 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:

i. 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.

ii. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the Company.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. reviewing, with the management, the annual financial statements and auditor's report thereon

SHRAMIK

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.rrshramik.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				
	26th May, 2023	9th June, 2023	9th August,2023	7th November, 2023	2nd 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:

i. 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;

ii. Formulate criteria for determining qualifications, positive attributes and independence of a Director;

iii. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

iv. Formulate criteria for evaluation of performance of Independent Directors, the Board and its Committees;

v. Devise a policy on Diversity of Board of Directors;

vi. 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

SHRAMIK

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.rrshramik.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			
	26th May, 2023	9th August, 2023	7th November, 2023	2nd 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.*

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:

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

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. 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.

v. Any other matters may be prescribed by law or entrusted by the Board of Directors from time to time.

SHRAMIK

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.rrshramik.com/investor/corporate-governance/.

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
	7th 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:

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

i. Formulate and recommend to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act and rules framed thereunder.

ii. Recommend the amount of expenditure to be incurred on the CSR activities.

iii. Monitor implementation and adherence to the CSR Policy of the Company from time to time.

iv. To identify the strategies for monitoring and evaluation of CSR initiatives and to facilitate adequate feedback to the Board with regard to the efficiency of CSR expenditure and quality of compliance of the provisions of CSR under the Act and rules framed there under.

v. To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR Policy providing for the list of CSR projects and programmes that are approved to be undertaken,

the manner of execution and the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism and details of need and impact assessment, if any, for the projects undertaken by the Company.

vi. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable, necessary or appropriate for performance of its duties.

The Company has in place a CSR policy formulated and recommended by the Committee and approved by the Board of Directors and can be accessed at the website of the Company (https://www.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
	26th 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:

i. 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.

ii. 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.

iii. 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.

iv. To transact foreign exchange swaps, options, futures and forwards and any other derivatives.

v. To authorize the persons to represent the Company in any Court / Statutory Bodies / Authorities etc.

vi. To purchase / sell or to take or give on lease / license any immovable property or interest thereon.

vii. 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.

viii. To approve all other matters & issues relating to finance and legal cases arising in the ordinary course of business.

ix. 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.

SHRAMIK

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
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			
	9th June, 2023	2nd September, 2023	4th October, 2023	2nd 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 (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
2021-22	21-09-2022 at 10:30 a.m.		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
27th 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, 8th March, 2024 at 09:00 a.m. (IST) and ended on Sunday, 7th 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 GCPLon 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
30th June, 2023	25th July, 2023
30th September, 2023	19th October, 2023
31st December, 2023	17th January, 2024
31st March, 2024	21st 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:

a) Total exposure of the Company to commodities - ₹ 14,844 Lakhs

b) Exposure of the Company to commodity is as under:

Commodity Name	Exposure (₹ in Lakhs)	Exposure in Quantity (in MT)	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
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:

a) Number of Complaints filed during the financial year: NIL

b) Number of Complaints disposed of during the financial year: NIL

c) 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.rrwl@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.

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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, 3rd 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 1st April 2024 to 31st March 2025, tentative schedule of reporting for Financial Results is as under:	
	30th June, 2024	On or before 14th August, 2024
	30th September, 2024	On or before 14th November, 2024
	31st December, 2024	On or before 14th February, 2025
	31st March, 2025	On or before 30th May, 2025
	Annual General Meeting	On or before 30th September, 2025 for year ending 31st March, 2025
(iv) Record Date	For the purpose of payment of Dividend: Friday, 16th August, 2024.	
(v) Dividend Payment Date	The dividend, if declared, shall be paid/credited on or before 1st 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.	

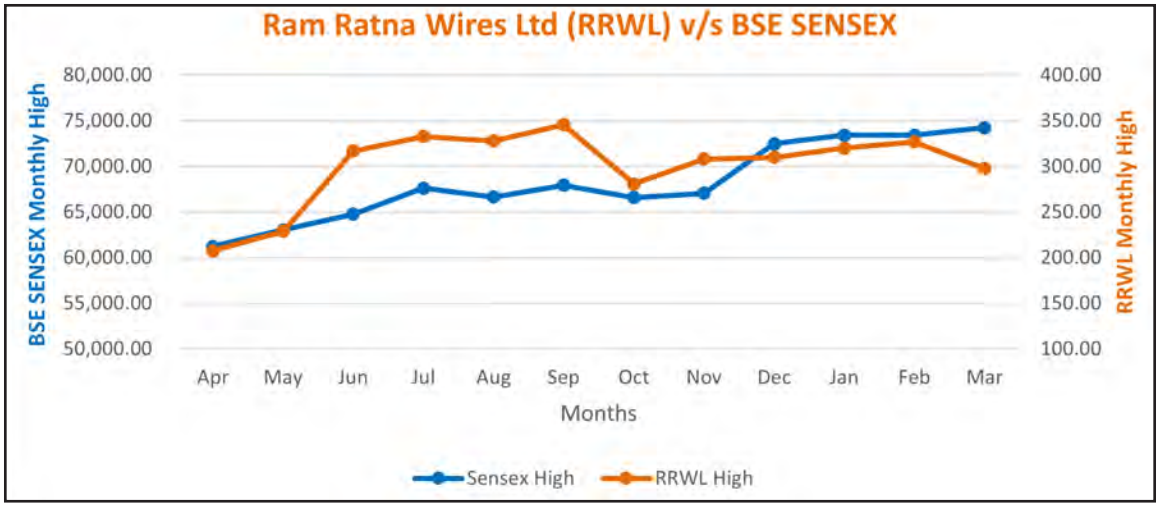
(viii) Stock Market price data relating to the shares:

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.rrshramik.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.rrshramik.com/investor/corporate-governance/.

(xiii) Dividend History:

(₹ in Lakhs)

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

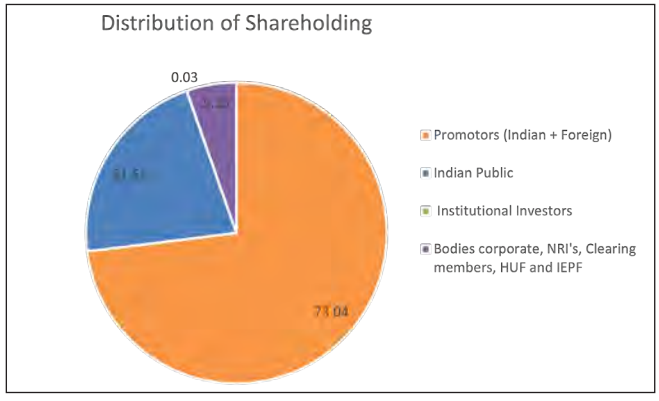
(xiv) Distribution of Shareholding as on 31st March, 2024:

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.

SHRAMIK

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.

(xviii) Plant Locations:

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

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

3) 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.)

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

(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.rrwl@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:

a) Investors are requested to communicate change of address, if any, directly to the Registrar and Share Transfer Agent of the Company.

b) In compliance with SEBI Requirements, investors are obligated to provide their bank account number, 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.

c) 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.

d) 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.

e) 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 Rameshwarlal Kabra
Chairman
DIN: 00091375

Place: Silvassa
Date: 14th May, 2024

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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.

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN: 00473310

Place: Silvassa
Date: 14th May, 2024

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

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

Place: Silvassa
Date: 14th May, 2024

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

SHRAMIK

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:

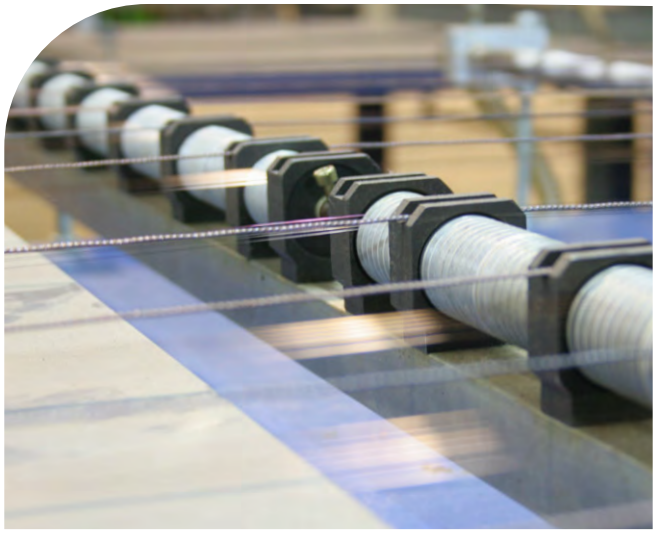
The Indian economy has exhibited remarkable resilience and robust macro-economic fundamentals despite global economic uncertainties. Prompted by strong growth in Q2 of FY 2023-24, RBI in its December, 2023 monetary policy has revised growth projections of India's GDP from 6.5 percent to 7 percent and 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.



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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.

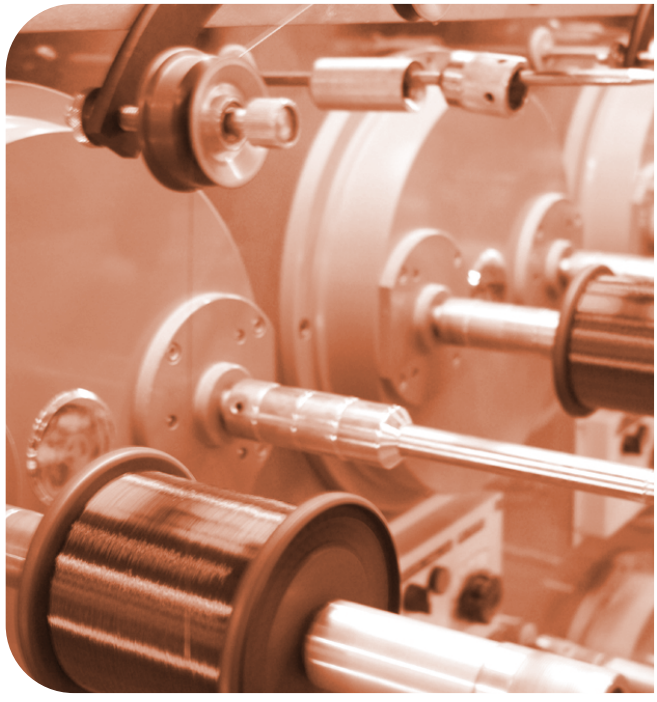
   Key initiatives include:

   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:

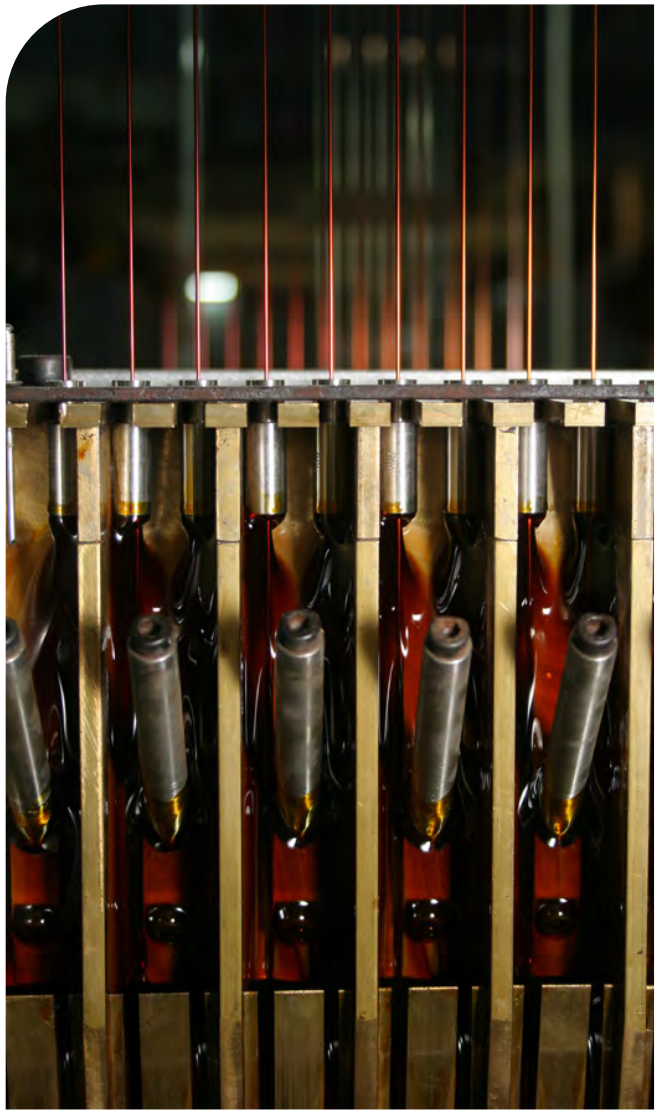
Industry 4.0 Adoption: The adoption of Industry 4.0 technologies, including automation, IoT (Internet of Things), and AI (Artificial Intelligence), presents opportunities for efficiency gains and product innovation. RRWL's focus on digitalization and smart manufacturing aligns well with these trends, 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
Chairman
DIN: 00091375

Place: Silvassa
Date: 14th May, 2024

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.

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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 it's 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 it's 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: 24034236BKFDFH7745

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Place: Silvassa
Date: 14th May, 2024

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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: 24034236BKFDFH7745
Place: Silvassa
Date: 14th May, 2024

Yezdi K. Bhagwagar
Partner
Membership No. 034236

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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: 24034236BKFDFH7745
Place: Silvassa
Date: 14th May, 2024

Yezdi K. Bhagwagar
Partner
Membership No. 034236

SHRAMIK

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

SHRAMIK

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 1st 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 31st 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 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

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 compenasation (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)

SHRAMIK

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)
	Intercorporate 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 1st April	**1,054.10**	713.67
	Cash and cash equivalents as at 31st 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

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 contact 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

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.

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

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

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

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions / Adjustments	As at 31.03.2024	As at 31.03.2024
Land - Free Hold	1,127.06	41.19	(3.96)	1,172.21	-	-	-	-	1,172.21
Factory Buildings	4,052.21	38.59	-	4,090.80	854.11	173.71	-	1,027.82	3,062.98
Residential Buildings	158.29	71.83	-	230.12	21.64	3.72	-	25.36	204.76
Plant & Machineries	13,317.46	678.92	256.55	13,739.83	7,850.79	1,217.30	194.94	8,873.15	4,866.68
Laboratory Equipments	376.42	31.34	10.72	397.04	170.42	32.79	8.06	195.15	201.89
Electrical Installations	113.65	-	-	113.65	56.22	10.06	-	66.28	47.37
Furniture & Fixtures	178.93	2.02	1.79	179.16	74.55	15.74	1.26	89.03	90.13
Office & Other Equipments	379.24	28.96	82.64	325.56	270.74	44.27	72.65	242.36	83.20
Vehicles	633.83	446.03	14.72	1,065.14	219.60	90.34	13.65	296.29	768.85
Total	20,337.09	1,338.88	362.46	21,313.51	9,518.07	1,587.93	290.56	10,815.44	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)).

(₹ in Lakhs)

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	Deductions / Adjustments	As at 31.03.2023	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	-	854.11	3,198.10
Residential Buildings	158.29	-	-	158.29	18.55	3.09	-	21.64	136.65
Plant & Machineries	12,437.91	931.94	52.39	13,317.46	6,648.70	1,244.52	42.43	7,850.79	5,466.67
Laboratory Equipment	362.83	13.59	-	376.42	139.44	30.98	-	170.42	206.00
Electrical Installations	113.65	-	-	113.65	46.18	10.04	-	56.22	57.43
Furniture & Fixtures	171.01	7.92	-	178.93	59.35	15.20	-	74.55	104.38
Office & Other Equipment	335.42	48.79	4.97	379.24	223.13	51.50	3.89	270.74	108.50
Vehicles	578.89	67.92	12.98	633.83	157.68	70.02	8.10	219.60	414.23
Total	19,743.56	1,091.81	498.28	20,337.09	7,978.43	1,594.06	54.42	9,518.07	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

(₹ 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	As at 31.03.2024
Computer Software	**109.16**	**-**	**-**	**109.16**	**109.16**	**-**	**-**	**109.16**	**-**
	109.16	**-**	**-**	**109.16**	**109.16**	**-**	**-**	**109.16**	**-**

(₹ 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	As at 31.03.2023
Computer Software	109.16	-	-	109.16	100.32	8.84	-	109.16	-
	109.16	-	-	109.16	100.32	8.84	-	109.16	-

D) 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	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	**-**	**2,699.34**	**-**	**2,699.34**	**-**	**15.79**	**-**	**15.79**	**2,683.55**
	84.93	**2,699.34**	**14.29**	**2,769.98**	**27.40**	**38.51**	**6.52**	**59.39**	**2,710.59**

(₹ 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	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 46.

SHRAMIK

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 classifed 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 hypothication 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.

SHRAMIK

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

SHRAMIK

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

SHRAMIK

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

SHRAMIK

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 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 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	-	-	-	-	-	-

SHRAMIK

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 1st 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 31st 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

SHRAMIK

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 :

a) 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

SHRAMIK

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

SHRAMIK

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

SHRAMIK

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

SHRAMIK

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 enities 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 satement 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.

SHRAMIK

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. 31st 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 (a) above		Referred in (b) above		Referred in (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

SHRAMIK

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

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (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**	-	**-**	-	**-**	-
Remunaration:						
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 employement benefits and leave encashment.

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (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.

SHRAMIK

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

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (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 Resposibility	**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	=	53,826.76	49,832.41	
		Current Liabilities		32,643.58	33,254.90	
				1.65	**1.50**	**10.04**
B)	**Leverage Ratios**					
1	**Debt Equity Ratio**	Total Borrowings	=	10,741.06	19,139.12	
		Shareholders Fund		40,104.47	30,407.05	
				0.27	**0.63**	**(57.45)**
2	**Debt Service Coverage Ratio**	Profit After Tax+ Interest and Depreciation and Amortization Expense	=	9,671.84	8,502.71	
		Debt Service = Interest + Current Maturities		4,616.26	3,716.89	
				2.10	**2.29**	**(8.41)**

SHRAMIK

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)**	**108.04**	62.73

SHRAMIK

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

1 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).

2 The Company expects to contribute ₹ 40.00 Lakhs (P.Y. ₹ 40.00 Lakhs) to the plan during the next financial year.

3 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.

4 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.

5 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

SHRAMIK

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**

SHRAMIK

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 31st 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.

SHRAMIK

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 it performance. Accordingly, the Company operates only one segment i.e. Enamalled 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)

SHRAMIK

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 authroised 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	07th November, 2023	07th November, 2023	07th November, 2023	07th November, 2023	07th November, 2023
Vesting date	07th November, 2024	07th November, 2025	07th November, 2026	07th November, 2027	07th 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	07th November, 2024	07th November, 2025	07th November, 2026	07th November, 2027	07th 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	07th November, 2023	07th November, 2023	07th November, 2023	07th November, 2023	07th November, 2023
Vesting date	07th November, 2024	07th November, 2025	07th November, 2026	07th November, 2027	07th 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	07th November, 2024	07th November, 2025	07th November, 2026	07th November, 2027	07th 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
07th November, 2024	176.95	176.95
07th November, 2025	180.29	180.29
07th November, 2026	183.64	183.64
07th November, 2027	186.43	186.43
07th 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 - 07th 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.

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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.	• 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 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.	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.
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.	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:

SHRAMIK

- 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: 24034236BKFDFI3038
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.

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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: 24034236BKFDFI3038
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

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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

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

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

Saurabh Gupta
Company Secretary
M. No. A53006

Place : Silvassa
Dated : 14th May, 2024

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 1st 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

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN - 00473310

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

Saurabh Gupta
Company Secretary
M. No. A53006

Place : Silvassa
Dated : 14th May, 2024

SHRAMIK

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 compenasation (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**	**3,731.00**	499.97
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 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

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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.

- 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.

- 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 exits 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

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.

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

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

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 extend 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

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

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions / Adjustments	As at 31.03.2024	As at 31.03.2024
Land-Free Hold	1,653.18	41.19	(3.96)	1,698.33	-	-	-	-	1,698.33
Factory Buildings	4,703.14	52.06	-	4,755.20	974.60	197.39	-	1,171.99	3,583.21
Residential Buildings	158.29	71.83	-	230.12	21.64	3.72	-	25.36	204.76
Plant & Machineries	16,004.80	2,384.37	263.14	18,126.03	8,320.40	1,431.84	195.99	9,556.25	8,569.78
Laboratory Equipments	476.17	43.72	10.72	509.17	185.58	39.21	8.06	216.73	292.44
Electrical Installations	235.64	1,755.69	-	1,991.33	158.69	30.31	-	189.00	1,802.33
Furniture & Fixtures	223.22	3.31	1.79	224.74	87.09	19.75	1.26	105.58	119.16
Office & Other Equipments	444.78	38.08	82.64	400.22	323.05	60.99	72.65	311.39	88.83
Vehicles	720.08	446.03	14.72	1,151.39	241.57	100.50	13.65	328.42	822.97
Total	24,619.30	4,836.28	369.05	29,086.53	10,312.62	1,883.71	291.61	11,904.72	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)).

(₹ in Lakhs)

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	Deductions / Adjustments	As at 31.03.2023	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	-	974.60	3,728.54
Residential Buildings	158.29	-	-	158.29	18.55	3.09	-	21.64	136.65
Plant & Machineries	14,670.66	1,388.80	54.66	16,004.80	6,978.12	1,385.46	43.18	8,320.40	7,684.40
Laboratory Equipment	439.23	36.94	-	476.17	149.70	35.88	-	185.58	290.59
Electrical Installations	235.64	-	-	235.64	135.71	22.98	-	158.69	76.95
Furniture & Fixtures	204.30	18.92	-	223.22	68.25	18.84	-	87.09	136.13
Office & Other Equipment	390.29	59.46	4.97	444.78	258.86	68.08	3.89	323.05	121.73
Vehicles	650.78	82.28	12.98	720.08	169.85	79.82	8.10	241.57	478.51
Total	23,474.64	1,645.21	500.55	24,619.30	8,562.06	1,805.73	55.17	10,312.62	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

(₹ 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	As at 31.03.2024
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	Deductions / Adjustments	As at 31.03.2022	As at 31.03.2023
Goodwill (on Business Combination)	137.20	-	-	137.20	-	-	-	-	137.20

D) INTANGIBLE 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	As at 31.03.2024
Computer Software	143.41	2.50	-	145.91	121.06	7.93	-	128.99	16.92
Product Development	201.31	-	-	201.31	14.31	29.47	-	43.78	157.53
	344.72	2.50	-	347.22	135.37	37.40	-	172.77	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	Deductions / Adjustments	As at 31.03.2022	As at 31.03.2023
Computer Software	131.41	12.00	-	143.41	105.01	16.05	-	121.06	22.35
Product Development	-	201.31	-	201.31	-	14.31	-	14.31	187.00
	131.41	213.31	-	344.72	105.01	30.36	-	135.37	209.35

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	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	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

SHRAMIK

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. (measured at fair value and designated as FVTPL)			**-**	0.25
			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	**-**	-

SHRAMIK

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

SHRAMIK

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.

SHRAMIK

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

SHRAMIK

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 1st 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 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

SHRAMIK

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 :

a) 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.

b) First pari passu charge on both present and future movable assets (except vehicles) of the Parent.

c) Second pari passu charge on entire current assets of the Parent both present and future.

d) Personal guarantees of Chairman and Managing Director of the Parent 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 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 31st 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.

SHRAMIK

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).

SHRAMIK

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)**	**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.

SHRAMIK

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)**	**(45.10)**	(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 instituation.

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 hypothication 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 satement 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.

SHRAMIK

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 it 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	**-**	**-**	**-**	**246.89**	-	-	-	189.05
Revenue from Operation				**2,98,324.79**				2,64,959.87
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)

SHRAMIK

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 31.03.2024	As at 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

1 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).

2 The Group expects to contribute ₹ 49.80 Lakhs (P.Y. ₹ 48.20 Lakhs) to the plan during the next financial year.

3 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.

4 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.

5 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)**

i) Name	**Global Copper Pvt. Ltd.**	**Epavo Electricals Pvt. Ltd.**
ii) Reporting period	**01.04.2023 to 31.03.2024**	**01.04.2023 to 31.03.2024**
iii) Reporting currency	**Indian ₹**	**Indian ₹**
iv) Share capital	**107.69**	**2,990.00**
v) Reserves & surplus	**4,180.47**	**(1,235.86)**
vi) Total liabilities	**12,204.42**	**3,873.82**
vii) Total assets	**16,492.58**	**5,627.96**
viii) Investments	**-**	**-**
ix) Turnover	**34,393.98**	**2,663.66**
x) Profit before taxation	**1,256.64**	**(708.58)**
xi) Provision for tax	**299.76**	**(142.25)**
xii) Profit after taxation	**956.88**	**(566.33)**
xiii) Proposed dividend	**NIL**	**NIL**
xiv) % of shareholding	**60%**	**74%**
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.		

SHRAMIK

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 31st 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. 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 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 (a) above		Referred in (b) above		Referred in (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	**-**	-	**-**	-
Remunaration:						
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
Contrubution 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 employement benefits, leave encashment and ESOP.

SHRAMIK

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

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (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 (a) above		Referred in (b) above		Referred in (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 amout 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 Resposibility	**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.

SHRAMIK

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:-

(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	**0.75**	**62.27**	0.17	13.72

(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: 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 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	-	-

SHRAMIK

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 :

SHRAMIK

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

SHRAMIK

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 31st 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	**-**	-

SHRAMIK

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 hypothication 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-Controling 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-Controling 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

SHRAMIK

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.

SHRAMIK

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 authroised 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	07th November, 2023	07th November, 2023	07th November, 2023	07th November, 2023	07th November, 2023
Vesting date	07th November, 2024	07th November, 2025	07th November, 2026	07th November, 2027	07th 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	07th November,2024	07th November, 2025	07th November, 2026	07th November, 2027	07th 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	07th November, 2023	07th November, 2023	07th November, 2023	07th November, 2023	07th November, 2023
Vesting date	07th November, 2024	07th November, 2025	07th November, 2026	07th November, 2027	07th 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	07th November, 2024	07th November, 2025	07th November, 2026	07th November, 2027	07th 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**
01st November, 2024	176.95	176.95
01st November, 2025	180.29	180.29
01st November, 2026	183.64	183.64
01st November, 2027	186.43	186.43
01st 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 - 07th 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.

SHRAMIK

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 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

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.rrwl@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

28th October, 2024

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

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

Script Code: 522281

Symbol: RAMRAT

Sub: Outcome of Board Meeting – Unaudited Financial Results for the quarter and half year ended 30th September, 2024

Dear Sir/Madam,

In terms of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today, i.e., on Monday, **28th October, 2024**, has, inter alia, considered and approved the following:

a) Unaudited (Standalone and Consolidated) financial results of the Company for the quarter and half year ended 30th September, 2024. The copy of the Unaudited (Standalone and Consolidated) financial results are enclosed herewith along with the Limited Review Report issued by the Statutory Auditors of the Company.

   An extract of the aforementioned results would be published in the newspapers in accordance with the requirements of the Listing Regulations and the aforementioned results will also be made available on the Company's website i.e. www.rrshramik.com.

b) Amendments to the policy on the Code of conduct for Insider Trading of the Company which shall be effective from 28th October, 2024. Copy of the policy will be made available on the website of the Company.

The Board meeting commenced at 04:15 p.m. and concluded at 06:20 p.m.

You are requested to kindly take note of the same.

Thanking you,

Yours sincerely,
For **RAM RATNA WIRES LIMITED**

SAURABH GUPTA
Digitally signed by SAURABH GUPTA
Date: 2024.10.28 18:33:33 +05'30'

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

Encl: As Above

BHAGWAGAR DALAL & DOSHI (Regd.)
CHARTERED ACCOUNTANTS
Partners: Yezdi K. Bhagwagar B.COM. (HONS.) F.C.A. | Jatin V. Dalal B.COM., F.C.A., L L.B | Hiren A. Darji B.COM., A.C.A. | Associate: Petarasp Bhagwagar B.COM. (HONS.) F.C.A

Independent Auditor's Limited Review Report on Review of Interim Unaudited Standalone Financial Results

To,
The Board of Directors of
Ram Ratna Wires Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Ram Ratna Wires Limited** ("the Company"), for the quarter and six months ended 30th September, 2024 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related reviewed interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to inquiries of Company's personnel responsible for financial and accounting matters, and analytical procedures applied to financial data. A review is substantially less assurance than an audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies, Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to Note (iv) of Unaudited Standalone Financial Results 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.

Our conclusion is not modified in respect of this matter.

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



YEZDI KEKHASRU BHAGWAGAR
Digitally signed by YEZDI KEKHASRU BHAGWAGAR
Date: 2024.10.28 18:28:27 +05'30'

Yezdi K. Bhagwagar
Partner
Membership No. 034236

UDIN:24034236BKFDIS2061
Place: Mumbai
Dated: 28th October, 2024

RAM RATNA WIRES LIMITED
Regd. Off.: Ram Ratna House, Victoria Mill Compound (Utopia City),
Pandurang Budhkar Marg, Worli, Mumbai 400 013.
CIN - L31300MH1992PLC067802

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs except earning per share)

	Particulars	STANDALONE					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from Operations	81,290.28	75,755.01	67,537.80	157,045.29	132,037.94	261,514.04
	Other Income	383.88	356.72	628.30	740.60	888.59	1,568.55
	Total Revenue	**81,674.16**	**76,111.73**	**68,166.10**	**157,785.89**	**132,926.53**	**263,082.59**
2	**Expenses**						
	a) Cost of materials consumed	75,026.15	72,414.01	61,522.18	147,440.16	119,177.08	238,344.46
	b) Changes in inventories	(200.19)	(1,981.28)	203.98	(2,181.47)	1,936.60	1,402.99
	c) Employee benefits expense	1,290.35	1,170.35	1,097.96	2,460.70	2,051.48	4,354.59
	d) Finance costs	846.08	755.79	798.60	1,601.87	1,534.33	3,005.72
	e) Depreciation and amortization expense	424.01	410.80	404.81	834.81	804.14	1,626.44
	f) Other expenses	2,086.77	1,952.14	1,963.09	4,038.91	3,910.73	7,463.84
	Total Expenses	**79,473.17**	**74,721.81**	**65,990.62**	**154,194.98**	**129,414.36**	**256,198.04**
3	**Profit before Tax (1 - 2)**	**2,200.99**	**1,389.92**	**2,175.48**	**3,590.91**	**3,512.17**	**6,884.55**
4	**Tax expense**						
	- Previous year's Tax	-	-	-	-	-	(3.82)
	- Current Tax	493.89	419.47	605.36	913.36	1,007.47	1,866.02
	- Deferred Tax	(13.84)	(33.15)	244.09	(46.99)	195.93	(17.33)
	Total Tax Expenses	**480.05**	**386.32**	**849.45**	**866.37**	**1,203.40**	**1,844.87**
5	**Profit for the Period / Year (3 - 4)**	**1,720.94**	**1,003.60**	**1,326.03**	**2,724.54**	**2,308.77**	**5,039.68**
6	**Other Comprehensive (Loss) / Income (OCI)**						
	A (i) Items that will not be reclassified to Profit or Loss	(50.91)	(10.10)	3,306.21	(61.01)	6,378.40	6,381.32
	(ii) Income tax relating to items that will not be reclassified to Profit or	(690.29)	2.54	323.38	(687.75)	(391.84)	402.28
	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 (Loss) / Income	**(741.20)**	**(7.56)**	**3,629.59**	**(748.76)**	**5,986.56**	**6,783.60**
7	**Total Comprehensive Income for the Period/Year (5+6)**	**979.74**	**996.04**	**4,955.62**	**1,975.78**	**8,295.33**	**11,823.28**
8	**Paid up Equity Share Capital (face value of ₹ 5/- per share)**	**2,200.00**	**2,200.00**	**2,200.00**	**2,200.00**	**2,200.00**	**2,200.00**
9	**Reserves excluding revaluation reserves as at balance sheet date**						**37,904.47**
10	**Earning Per Share**						
	- Basic (in ₹)	3.91	2.28	3.01	6.19	5.25	11.45
	- Diluted (in ₹)	3.91	2.28	3.01	6.19	5.25	11.45

*** Basic and Diluted Earnings per share are not annualised except for the year ended 31st March, 2024**

Notes :-

i) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.

ii) The said financial results have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meetings held on 28th October, 2024 .The statutory auditors of the Company have expressed an unmodifed opinion based on their limited review of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2024.

iii) On Standalone basis the Company operates in one segment i.e. Enamelled Wire and Strips.

iv) 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, its subsidiaries, other group entities and their few employees in November, 2023. The Company 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 results if needed at a future date as appropriate.

v) The results of the Company have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be available on the website of the Company (www.rrshramik.com) and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

vi) Previous periods/ year's figures have been regrouped/ reclassified, wherever necessary, to make them comparable with the figures of the current period / year.

RAM RATNA WIRES LIMITED
Regd. Off.: Ram Ratna House, Victoria Mill Compound (Utopia City),
Pandurang Budhkar Marg, Worli, Mumbai 400 013.
CIN - L31300MH1992PLC067802

STATEMENT OF STANDALONE ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
NON-CURRENTS ASSETS		
Property, Plant & Equipment	10,523.67	10,498.07
Capital Work-in-Progress	6,868.50	1,837.31
Intangible Assets	-	-
Right of Use Assets	2,685.17	2,710.59
Financial Assets		
Investments	3,683.47	3,676.19
Loans	1,498.83	747.73
Other Financial Assets	33.52	42.83
Income Tax Assets (Net)	9.82	676.85
Other Assets	4,657.18	4,051.99
	29,960.16	**24,241.56**
CURRENT ASSETS		
Inventories	14,852.11	15,954.09
Financial Assets		
Investments	500.32	3,741.90
Trade Receivables	31,635.85	26,055.75
Cash and Cash Equivalents	75.99	180.20
Other Balances with Banks	2,273.15	2,193.57
Loans	15.85	823.36
Other Financial Assets	95.59	83.71
Other Assets	3,210.24	4,347.22
Assets Held for Sale	446.96	446.96
	53,106.06	**53,826.76**
	83,066.22	**78,068.32**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,200.00	2,200.00
Other Equity	38,873.18	37,904.47
	41,073.18	**40,104.47**
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	3,373.54	4,195.80
Lease Liabilities	382.85	746.27
Other Financial Liabilities	34.22	30.16
Provisions	159.62	134.01
Deferred Tax Liability (Net)	139.86	202.21
Deferred Income	241.25	11.82
	4,331.34	**5,320.27**
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	6,068.97	6,545.26
Lease Liabilities	721.72	701.71
Trade Payables		
- Micro & Small Enterprises	93.01	20.41
-Others	27,475.41	23,767.64
Other Financial Liabilities	1,268.76	779.80
Other Liabilities	1,627.25	664.43
Provisions	212.85	164.33
Income Tax Liabilities (Net)	193.73	-
	37,661.70	**32,643.58**
	83,066.22	**78,068.32**

CASH FLOW STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs)

		Six Months Ended 30.09.2024 (Unaudited)	Six Months Ended 30.09.2023 (Unaudited)
(A)	**CASH FLOW FROM OPERATING ACTIVITES**		
	Profit Before Tax	**3,590.91**	**3,512.17**
	Adjustments for:		
	Depreciation & amortisation	834.81	804.14
	Grant related to property, plant & equipment	-	(2.90)
	Finance costs	1,601.87	1,534.33
	Amortisation of deferred employee compensation (ESOP)	86.74	-
	Interest income	(151.86)	(142.32)
	Dividend income	-	(61.40)
	Gain on Sale of Mutual Fund Investments	(117.66)	(107.49)
	Fair value gain on mutual fund investments	(0.35)	(4.52)
	Unrealised foreign exchange (gain)/ loss (net)	(46.49)	15.22
	Loss/ (Gain) on sale of property, plant & equipment (net)	0.24	(180.82)
	Operating Profit before working capital changes	**5,798.21**	**5,366.41**
	Adjustments for (increase)/decrease:		
	Trade receivables	(5,552.38)	(1,056.70)
	Financial assets	22.80	(83.28)
	Other assets	1,137.87	(1,345.70)
	Inventories	1,101.98	2,806.25
	Trade payables	3,785.92	1,524.05
	Financial liabilities	241.86	266.45
	Other liabilities & provisions	559.95	308.46
	Cash generated from Operating activities	**7,096.21**	**7,785.94**
	Income Tax paid (net of refund)	(760.21)	(613.48)
	Net cash flow from Operating activities (A)	**6,336.00**	**7,172.46**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchases of property, plant & equipment (including WIP)	(6,004.82)	(2,822.77)
	Sale of property, plant & equipment	0.28	608.22
	Sale of Investment of equity instruments	-	13,328.02
	Advance received in respect of Assets held for Sale	414.90	-
	Sale of Mutual Fund Investment (Net)	117.66	107.78
	(Investment)/ Proceed from fixed deposits (net)	(65.31)	(9.59)
	Dividend received	-	61.40
	Interest received	141.12	142.32
	Net cash (used in)/ flow from Investing Activities (B)	**(5,396.17)**	**11,415.38**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	(Repayment)/ Proceeds from non current borrowing (net)	(822.26)	(1,249.87)
	(Repayment)/ Proceeds from current borrowing (net)	(477.88)	(1,287.58)
	Repayment of lease liabilities	(401.72)	(208.43)
	Finance costs paid	(1,522.92)	(1,526.46)
	Intercorporate loan to subsidiaries	50.00	(965.00)
	Dividend paid	(1,100.00)	(1,100.00)
	Net cash (used in) Financing activities (C)	**(4,274.78)**	**(6,337.34)**
(D)	**Net (decrease)/ increase in cash and equivalents (A+B+C)**	(3,334.95)	12,250.50
	Add: Cash and cash equivalents as at beginning of the period	3,910.91	1,054.10
	Cash and Cash Equivalents as at the end of the period	**575.96**	**13,304.60**

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.

(₹ in Lakhs)

	Particulars		**As at 30.09.2024 (Unaudited)**	**As at 30.09.2023 (Unaudited)**
b)	Cash and Cash Equivalent comprises of			
	Cash on hand		**0.63**	1.32
	Balance with banks		**75.36**	53.55
	Cash and Cash Equivalents		**75.99**	54.87
	Add: Investment in Quoted Mutual Funds	500.32		
	Less: Fair Value Gain on Investment in Quoted Mutual Funds	0.35	**499.97**	13,249.73
	Cash and Cash Equivalents in Cash Flow Statement		**575.96**	13,304.60

For and on behalf of the Board of Directors of

RAM RATNA WIRES LIMITED

TRIBHUVANPRASAD RAMESHWARLAL KABRA

Digitally signed by TRIBHUVANPRASAD RAMESHWARLAL KABRA
Date: 2024.10.28 18:25:55 +05'30'

Tribhuvanprasad Rameshwarlal Kabra

Chairman

DIN : 00091375

Place : Vadodara

Dated : 28th October,2024

BHAGWAGAR DALAL & DOSHI (Regd.)
CHARTERED ACCOUNTANTS
Partners: Yezdi K. Bhagwagar B.COM. (HONS.) F.C.A. | Jatin V. Dalal B.COM., F.C.A., L L.B | Hiren A. Darji B.COM., A.C.A. | Associate: Petarasp Bhagwagar B.COM. (HONS.) F.C.A

Independent Auditor's Limited Review Report on Review of Interim Unaudited Consolidated Financial Results

To,
The Board of Directors of
Ram Ratna Wires Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Ram Ratna Wires Limited** ("the Parent") and its subsidiaries as listed in paragraph 4 (the Parent and the Subsidiaries together referred to as ("the Group"), and its share of the net profit/(loss) after tax in Joint Venture as listed in paragraph 4 for the quarter and six months ended 30th September, 2024 ("the Statement"), being submitted by the Parent pursuant to Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related reviewed interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to inquiries of Parent's personnel responsible for financial and accounting matters, and analytical procedures applied to financial data. A review is substantially less assurance than an audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial statement of the following entities

Sr. No.	Name	Relationship
1	Global Copper Private Limited (GCPL)	Subsidiary Company
2	Epavo Electricals Private Limited	Subsidiary Company (ceased w.e.f. 30th September 2024) and has become a Joint Venture
3	R R Imperial Electricals Limited	Joint Venture Company

5. Based on our review conducted and procedure performed as stated above and based on the consideration of the review report of auditor of GCPL and interim financial result of the Joint Venture Company as referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies, Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note (iv) of Unaudited Consolidated Financial Results 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.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information/results of the GCPL, whose interim financial information/results reflects total assets of ₹ 18559.33 lakhs as at 30th September, 2024, total revenue of ₹ 11755.57 lakhs and ₹ 24,096.29 lakhs for the quarter and six months ended 30th September, 2024 respectively, total net profit after tax of ₹ 167.12 lakhs and ₹ 861.85 lakhs for the quarter and six months ended 30th September, 2024 respectively, total comprehensive income of ₹ 159.26 lakhs and ₹ 852.34 lakhs for the quarter and six months ended 30th September, 2024 respectively and net cash inflows of ₹ 6.82 lakhs for the six months ended 30th September, 2024 as considered in the Statement.

The Statement also includes the Company's share of profit after tax of ₹ 7.24 lakhs and total comprehensive loss of ₹ (39.68) lakhs, for the quarter and six months ended 30th September, 2024 in respect of the Joint Venture Company, based on the interim financial information/results which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information/results is not material to the Company.

The interim financial information/results of the GCPL have been reviewed by other auditor whose report has been furnished to us by the Management of the Company.

Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of GCPL is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above and that of the Joint Venture Company is based solely on information and explanation provided by the Management of the Company.

Our conclusion is not modified in respect of these matters.

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



YEZDI KEKHASRU BHAGWAGAR
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Date: 2024.10.28 18:29:35 +05'30'

Yezdi K. Bhagwagar
Partner
Membership No. 034236

UDIN: 24034236BKFDIT9248
Place: Mumbai
Dated:28th October, 2024

RAM RATNA WIRES LIMITED
Regd. Off.: Ram Ratna House, Victoria Mill Compound (Utopia City),
Pandurang Budhkar Marg, Worli, Mumbai 400 013.
CIN - L31300MH1992PLC067802

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs except earning per share)

	Particulars	CONSOLIDATED					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from Operations	93,979.69	89,154.06	75,706.16	183,133.75	148,146.62	298,324.79
	Other Income	354.01	340.00	577.82	694.01	810.81	1,500.55
	Total Revenue	**94,333.70**	**89,494.06**	**76,283.98**	**183,827.76**	**148,957.43**	**299,825.34**
2	**Expenses**						
	a) Cost of materials consumed	85,967.93	84,656.39	68,026.06	170,624.32	132,369.52	269,014.03
	b) Purchases of stock-in-trade	90.95	229.03	12.73	319.98	20.13	20.13
	c) Changes in inventories	162.84	(3,319.95)	688.47	(3,157.11)	2,679.46	2,277.82
	d) Employee benefits expense	1,633.96	1,524.96	1,413.06	3,158.92	2,641.51	5,551.86
	e) Finance costs	1,253.46	1,151.07	981.84	2,404.53	1,949.12	3,998.97
	f) Depreciation and amortization expense	540.26	539.68	482.43	1,079.94	952.49	1,967.58
	g) Other expenses	2,517.81	2,470.79	2,411.67	4,988.60	4,807.89	9,562.94
	Total Expenses	**92,167.21**	**87,251.97**	**74,016.26**	**179,419.18**	**145,420.12**	**292,393.33**
3	**Profit for the period/year before share of Profit of Jointly Controlled Entity (1-2)**	**2,166.49**	**2,242.09**	**2,267.72**	**4,408.58**	**3,537.31**	**7,432.01**
4	**Share of (Loss) / Profit of Jointly Controlled Entity**	**(6.76)**	**14.00**	**4.67**	**7.24**	**24.02**	**32.02**
5	**Profit before tax (3+4)**	**2,159.73**	**2,256.09**	**2,272.39**	**4,415.82**	**3,561.33**	**7,464.03**
6	**Tax expense**						
	- Previous year's Tax	-	-	4.80	-	4.80	1.43
	- Current Tax	577.76	533.07	596.48	1,110.83	1,007.79	2,068.12
	- Deferred Tax	(97.35)	82.14	237.74	(15.21)	197.72	(67.17)
	Total Tax Expenses	**480.41**	**615.21**	**839.02**	**1,095.62**	**1,210.31**	**2,002.38**
7	**Profit for the Period/Year (5 - 6)**	**1,679.32**	**1,640.88**	**1,433.37**	**3,320.20**	**2,351.02**	**5,461.65**
8	**Other Comprehensive (Loss) / Income (OCI)**						
	A (i) Items that will not be reclassified to Profit or Loss	(62.10)	(13.49)	3,308.09	(75.59)	6,373.57	6,375.44
	(ii) Income tax relating to items that will not be reclassified to Profit or	(687.53)	3.30	322.60	(684.23)	(390.64)	403.87
	B (i) Items that will be reclassified to Profit or Loss						
	Exchange difference arising on translation of foreign operations	(6.81)	(40.11)	(2.44)	(46.92)	(9.78)	(5.76)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Total Other Comprehensive (Loss) / Income	**(756.44)**	**(50.30)**	**3,628.25**	**(806.74)**	**5,973.15**	**6,773.55**
9	**Total Comprehensive Income for the Period/Year (7+8)**	**922.88**	**1,590.58**	**5,061.62**	**2,513.46**	**8,324.17**	**12,235.20**
10	Profit / (Loss) for the period/year attributable to						
	- Owners of the Company	**1,682.72**	**1,381.43**	**1,373.96**	**3,064.15**	**2,313.14**	**5,226.15**
	- Non-Controlling Interest	**(3.40)**	**259.45**	**59.41**	**256.05**	**37.88**	**235.50**
11	Other Comprehensive (Loss) / Income for the period/year attributable to						
	- Owners of the Company	**(753.08)**	(49.39)	**3,627.75**	**(802.47)**	**5,974.57**	**6,775.42**
	- Non-Controlling Interest	**(3.36)**	(0.91)	**0.50**	**(4.27)**	**(1.42)**	**(1.87)**
12	Total Comprehensive Income for the period/year attributable to						
	- Owners of the Company	**929.63**	**1,332.04**	**5,001.71**	**2,261.67**	**8,287.71**	**12,001.57**
	- Non-Controlling Interest	**(6.75)**	**258.54**	**59.91**	**251.79**	**36.46**	**233.63**
13	**Paid up Equity Share Capital (face value of ₹ 5/- per share)**	**2,200.00**	**2,200.00**	**2,200.00**	**2,200.00**	**2,200.00**	**2,200.00**
14	**Reserves excluding revaluation reserves as at balance sheet date**						**38,840.40**
15	**Earning Per Share***						
	- Basic (in ₹)	3.82	3.14	3.12	6.96	5.26	11.88
	- Diluted (in ₹)	3.82	3.14	3.12	6.96	5.26	11.88

*** Basic and Diluted Earnings per share are not annualised except for the financial year 31st March, 2024**

i) The above consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.

ii) The said consolidated financial results have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meetings held on 28th October, 2024. The statutory auditors of the Company have expressed an unmodified opinion based on their limited review of Consolidated Unaudited Financial Results for the quarter and six months ended 30th September, 2024.

iii) On Consolidated basis the Company has identified three reportable segments, namely, a) Enamelled Wire and Strips; b) Copper tubes and pipes and c) Others.

iv) 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, its subsidiaries and related entities and their few employees in November, 2023. The Company and its subsidiaries 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 were seized by the IT Department as part of the Search. The Company and its subsidiaries 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 consolidated financial results at this stage. Pending outcome of the proceedings in this matter, the Company will re-evaluate the adjustments to the consolidated financial results if needed at a future date as appropriate.

v) Pursuant to the Memorandum of Understanding and Deed of Amendment to the Joint Venture Agreement between the Company and its Joint Venture Partner, the Company's interest in ownership of Epavo Electricals Private Limited ("EPAVO") has reduced from 74% to 50% during the quarter ended on 30th September,2024 and also EPAVO ceases to be a subsidiary of the Company w.e.f. 30th September, 2024.

vi) The above results of the Company have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be available on the website of the Company (www.rrshramik.com) and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

vii) Previous periods / year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.

RAM RATNA WIRES LIMITED
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CIN - L31300MH1992PLC067802

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
NON-CURRENTS ASSETS		
Property, Plant & Equipment	16,455.46	17,181.81
Capital Work-in-Progress	8,416.17	2,864.98
Goodwill	137.20	137.20
Intangible Assets	-	174.45
Intangible Assets under development	-	-
Right of Use Assets	2,685.17	4,063.18
Financial Assets		
Investment in Joint Venture	2,017.36	586.79
Other Investments	-	-
Loans	1,033.83	7.73
Other Financial Assets	65.20	94.62
Income Tax Assets (Net)	98.67	780.78
Other Assets	4,899.34	4,812.04
	35,808.40	**30,703.58**
CURRENT ASSETS		
Inventories	19,900.98	19,588.95
Financial Assets		
Investments	500.32	3,741.90
Trade Receivables	36,533.74	32,267.71
Cash and Cash Equivalents	88.01	185.74
Other Balances with Banks	2,273.15	2,727.57
Loans	32.03	26.47
Other Financial Assets	97.08	104.10
Other Assets	3,785.57	5,556.77
Assets Held for Sale	446.96	446.96
	63,657.84	**64,646.17**
	99,466.24	**95,349.75**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,200.00	2,200.00
Other Equity	40,434.55	38,840.40
	42,634.55	41,040.40
Non-Controlling Interest	2,054.24	2,169.37
	44,688.79	**43,209.77**
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	9,269.68	10,240.25
Lease Liabilities	382.85	1,118.85
Other Financial Liabilities	34.22	25.89
Provisions	159.62	151.74
Deferred Tax Liability (Net)	717.38	444.39
Deferred Income	308.96	82.21
	10,872.71	**12,063.33**
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	11,713.69	12,519.25
Lease Liabilities	721.72	1,044.03
Trade Payables		
-Micro, Small & Medium Enterprises	101.07	180.10
-Others	27,850.57	24,170.44
Other Financial Liabilities	1,433.36	951.06
Other Liabilities	1,687.19	973.22
Provisions	227.28	209.89
Income Tax Liabilities (Net)	169.86	28.66
	43,904.74	**40,076.65**
	99,466.24	**95,349.75**

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RAM RATNA WIRES LIMITED
Regd. Off.: Ram Ratna House, Victoria Mill Compound (Utopia City),
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CIN - L31300MH1992PLC067802

CONSOLIDATED SEGMENT REPORING FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2024

(₹ in Lakhs)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a) Enamelled wires and strips	81,290.28	75,755.01	67,537.80	157,045.29	132,037.94	261,514.04
	b) Copper tubes and pipes	11,748.38	12,319.62	7,456.33	24,068.00	14,814.85	34,393.98
	c) Other	966.06	1,137.65	787.94	2,103.71	1,419.05	2,663.66
	Total	94,004.72	89,212.28	75,782.07	183,217.00	148,271.84	298,571.68
	Less: Inter Segment Transfer	25.03	58.22	75.91	83.25	125.22	246.89
	Revenue from Operations	**93,979.69**	**89,154.06**	**75,706.16**	**183,133.75**	**148,146.62**	**298,324.79**
2	**Segment Results**						
	Profit before tax from each segment						
	a) Enamelled wires and strips	2,193.57	1,403.41	2,180.09	3,596.98	3,536.18	6,915.97
	b) Copper tubes and pipes	223.27	931.45	228.71	1,154.72	287.88	1,256.64
	c) Other	(257.11)	(78.77)	(136.41)	(335.88)	(262.73)	(708.58)
	Total	2,159.73	2,256.09	2,272.39	4415.82	3,561.33	7,464.03
	Less: Other Un-allocable Expenditure	-	-	-	-	-	-
	Add: Other Un-allocable Income	-	-	-	-	-	-
	Total Profit Before Tax	**2,159.73**	**2,256.09**	**2,272.39**	**4,415.82**	**3,561.33**	**7,464.03**
3	**Segment Assets**						
	a) Enamelled wires and strips	79,599.88	76,738.68	77,714.56	79,599.88	77,714.56	73,532.29
	b) Copper tubes and pipes	18,396.11	18,337.13	13,997.54	18,396.11	13,997.54	16,432.64
	c) Other*	1,470.25	5,746.34	4,370.66	1,470.25	4,370.66	5,384.82
	Total Segment Assets	99,466.24	100,822.15	96,082.76	99,466.24	96,082.76	95,349.75
	Unallocable Assets	-	-	-	-	-	-
	Total	**99,466.24**	**100,822.15**	**96,082.76**	**99,466.24**	**96,082.76**	**95,349.75**
4	**Segment Liabilities**						
	a) Enamelled wires and strips	41,528.04	38,558.66	41,575.68	41,528.04	41,575.68	36,364.82
	b) Copper tubes and pipes	13,249.41	13,352.81	10,432.54	13,249.41	10,432.54	12,144.48
	c) Other*	-	4,064.12	4,269.95	-	4,269.95	3,630.68
	Total Segment Liabilities	54,777.45	55,975.59	56,278.17	54,777.45	56,278.17	52,139.98
	Unallocable Liabilities	-	-	-	-	-	-
	Total	**54,777.45**	**55,975.59**	**56,278.17**	**54,777.45**	**56,278.17**	**52,139.98**
5	**Capital Employed**						
	a) Enamelled wires and strips	38,071.84	38,180.02	36,138.88	38,071.84	36,138.88	37,167.47
	b) Copper tubes and pipes	5,146.70	4,984.32	3,565.00	5,146.70	3,565.00	4,288.16
	c) Other*	1,470.25	1,682.22	100.71	1,470.25	100.71	1,754.14
	Un-allocable Assets less Liabilities	-	-	-	-	-	-
	Total	**44,688.79**	**44,846.56**	**39,804.59**	**44,688.79**	**39,804.59**	**43,209.77**

* Adjustment due to loss of control (note v)

CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(₹ in Lakhs)

		Six Months Ended 30.09.2024 (Unaudited)	Six Months Ended 30.09.2023 (Unaudited)
(A)	**CASH FLOW FROM OPERATING ACTIVITES**		
	Profit Before Tax	**4,415.82**	**3,561.33**
	Adjustments for:		
	Depreciation & amortisation	1,079.94	952.49
	Grant related to property, plant & equipment	-	(2.90)
	Share of (Loss)/ Gain from Jointly Controlled Entity	(7.24)	(24.02)
	Finance costs	2,404.53	1,949.12
	Amortisation of deferred employee compensation	92.94	-
	Interest income	(96.70)	(67.31)
	Dividend income	-	(61.44)
	Gain on sale of mutual fund investments (net)	(117.66)	(107.49)
	Fair value gain on mutual fund investments	(0.35)	(4.52)
	Allowance for / (Reversal of) doubtful debts and bad debts written off (net)	-	(45.00)
	Unrealised foreign exchange (gain) loss / (net)	(46.41)	15.22
	(Gain) / Loss on sale of property, plant & equipment (net)	(16.35)	(180.82)
	Operating Profit before working capital changes	**7,708.52**	**5,984.66**
	Adjustments for (increase)/decrease :		
	Trade receivables	(4,814.69)	(1,570.30)
	Financial assets	23.02	(96.08)
	Other assets	1,246.99	(1,671.09)
	Inventories	(1,193.71)	2,914.74
	Trade payables	3,865.58	1,519.43
	Financial liabilities	290.83	324.60
	Other liabilities & provisions	355.92	201.48
	Cash generated from Operating activities	**7,482.46**	**7,607.44**
	Income tax paid (net of refund)	(1,003.91)	(748.91)
	Net cash flow from Operating activities (A)	**6,478.55**	**6,858.53**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchases of property, plant & equipment (including WIP)	(8,499.39)	(5,220.24)
	Sale of property, plant & equipment	89.83	608.22
	Sale of Investment of equity instruments	-	13,328.02
	Advance received in respect of Assets held for Sale	414.90	-
	Sale of Mutual Fund Investment (Net)	117.66	107.78
	Changes due to loss of control (Net)	1,435.20	-
	(Investment) / Proceed from fixed deposits (net)	(81.63)	(20.11)
	Dividend received	-	61.44
	Interest received	82.52	67.15
	Net cash flow (used in) Investing activities (B)	**(6440.91)**	**8932.26**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds / (Repayment) from non current borrowing (net)	560.43	970.24
	Proceeds /(Repayment) from current borrowing (net)	68.50	(1,074.46)
	Repayment of lease liabilities	(598.08)	(689.61)
	Finance costs paid	(2,296.53)	(1,940.47)
	Dividend paid (Inclusive of income tax on dividend)	(1,100.00)	(1,100.00)
	Net cash flow (used in) Financing activities (C)	**(3365.68)**	**(3834.30)**
(D)	**Net (decrease)/ Increase in cash and equivalents (A+B+C)**	**(3,328.04)**	**11,956.49**
	Add: Cash and cash equivalents as at the beginning of the period	**3,916.45**	**1,363.00**
	Less: Change in Cash & Cash Equivalents due to loss of control*	**0.43**	**-**
	Cash and cash equivalents as at the end of the period	**587.98**	**13,319.49**

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.

(₹ in Lakhs)

	Particulars		**As at 30.09.2024 Unaudited**	**As at 30.09.2023 Unaudited**
b)	Cash and Cash Equivalent comprises of			
	Cash on hand		0.63	1.54
	Balance with banks		87.38	68.22
			88.01	69.76
	Add: Investment in Quoted Mutual Fund	500.32		
	Less: Fair Value Gain on Mutual Fund Investments	0.35	499.97	13,249.73
	Cash and cash equivalents in Cash Flow Statement		587.98	13,319.49

c) Adjustment due to Loss of Control (ref note v of the Consolidated Financial results)

For and on behalf of the Board of Directors of

RAM RATNA WIRES LIMITED

TRIBHUVANPRASAD RAMESHWARLAL KABRA

Digitally signed by TRIBHUVANPRASAD RAMESHWARLAL KABRA
Date: 2024.10.28 18:26:23 +05'30'

Tribhuvanprasad Rameshwarlal Kabra
Chairman
DIN : 00091375

Place : Vadodara

Dated : 28th October,2024

Corprate Office
Honest House, 118, Meghdoot Aptt. Pratapnagar, Vadodara-4, Gujarat, INDIA.
M : 9638548698 / 9376218378
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www.globalcopper.co.in
CIN : U27201GJ2010PTC061756

GLOBAL COPPER P. LTD
Drawing Mettle. Rolling Excellence

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF GLOBAL COPPER PRIVATE LIMITED HELD ON THURSDAY, 13TH JUNE, 2024 AT 04:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY THROUGH VIDEO CONFERENCING.

Approval of scheme of amalgamation between Global Copper Private Limited with and into Ram Ratna Wires Limited and their respective shareholders:

Board of Directors at its meeting held on 8th February, 2023 approved the scheme of amalgamation of Global Copper Private Limited (Transferor Company / material subsidiary company) with Ram Ratna Wires Limited (Transferee Company / the Company) and their respective shareholders, and creditors ("Scheme") subject to obtaining approval from the Stock Exchanges, Securities Exchange Board of India (SEBI), National Company Law Tribunal and other regulatory authorities as applicable. Pursuant to the above the Transferee Company filed the Scheme with SEBI and Stock Exchanges (BSE and NSE) for their approval. Post liaising with SEBI the Transferee Company was directed to re-file the merger application along with all the necessary documents (including Valuation Report, Fairness Opinion, Certificates and approval from Board and audit committees). In light of which, the updated draft of the Scheme was placed before the Board and the Board passed following resolution after detailed discussion:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable statutory regulations (including any statutory modifications, amendment or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, directions, guidelines or regulations, if any, and subject to approval/sanctions of the Hon'ble National Company Tribunal ("NCLT"), Mumbai Bench, approval of the shareholders of the Transferor Company and the Transferee Company, approval of the secured and unsecured creditors of the Transferor Company, and the Transferee Company and the statutory / regulatory authorities including the Reserve Bank of India, as the case may be, the approval of the board of directors of the Transferor Company ("Board") be and is hereby accorded to the draft Scheme as placed before the Board and as per the said Scheme, with effect from 1st April, 2024 or such other date as the Hon'ble NCLT may direct/ allow ("Appointed Date"), the following shall take effect:

a) amalgamation of the Transferor Company with the Transferee Company in accordance with Sections 230 to 232 of the Act and other applicable laws.

b) the entire Undertaking of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, and other applicable laws.

c) Issue of equity shares as consideration to the shareholders of the Transferor Company (other than Transferee Company) as per the valuation Report, without any further act, instrument or deed, in accordance with provisions of the Scheme.

d) authorized share capital of Transferor Company shall stand merged with the Transferee Company and consequential increase in the authorized share capital of the Transferee Company in accordance with provisions of the Scheme.

SHRAMIK
Reg. Office & Factory : Block No. 56P, Survey No. 65/66, Jarod - Samlaya Road, At.Po. Garadia. Taluka Savli, Vadodara-Halol Highway Road, District Vadodara 391 520. Gujarat, INDIA.
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Corprate Office
Honest House, 118, Meghdoot Aptt. Pratapnagar, Vadodara-4, Gujarat, INDIA.
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CIN : U27201GJ2010PTC061756

e) the Transferor Company shall stand dissolved without being wound up.

RESOLVED FURTHER THAT:

a. Valuation report on recommendation of fair equity share exchange ratio dated 13th June, 2024 issued by CA Arpit Surendra Parikh (IBBI registration number IBBI/RV/07/2023/15379), Registered Valuer ("Valuation Report") be and are hereby noted and taken on record, and the following share exchange ratio be and is hereby approved:

"6 (Six) fully paid equity shares of Rs.5/- (Rupees Five only) each of the Transferee Company for every 1 (One) fully paid equity share of Rs.10/- (Rupees Ten only) held by the Shareholders (excluding the Transferee Company) in the Transferor Company."

b. Fairness opinion dated 13th June, 2024 issued by M/s Horizon Management Private Limited, an Independent SEBI Registered Category-I Merchant Banker, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report, as placed before the Board be and is hereby noted and taken on record;

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by the NCLT, shareholders or any regulatory authority, provided prior approval of the Board of Directors shall be obtained for making any material changes.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized and empowered to for giving effect to the Scheme and any matter arising therefrom or in relation thereto, including to:

a. sign, file, submit or present the draft Scheme and related applications, declarations, undertakings and other required documents, responses in connection with the proposed Scheme with the relevant Stock Exchanges, SEBI or such other regulatory or statutory or Government authorities, as may be required, in terms of the applicable laws for obtaining approval of the Scheme;

b. sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the National Company Law Tribunal, or at the offices of the relevant Registrar of Companies, the Regional Director, Ministry of Corporate Affairs, or before any other authority or person in connection with the proposed amalgamation and to do any other act, deed or thing which may be ancillary or incidental to the proposed amalgamation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

c. make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Government(s) and / or any other authorities, including but not limited to NCLT, the Reserve Bank of India, SEBI, Stock Exchanges, Municipal Local authorities, Registrar of Companies, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax Authorities, GST Authorities , Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

SHRAMIK
Reg. Office & Factory : Block No. 56P, Survey No. 65/66, Jarod - Samlaya Road, At.Po. Garadia
Taluka Savli, Vadodara-Halol Highway Road, District Vadodara 391 520. Gujarat, INDIA.
Phone : +91-8511095731 Email : info@globalcopper.co.in Web : www.globalcopper.co.in

Corprate Office
Honest House, 118, Meghdoot Aptt. Pratapnagar, Vadodara-4, Gujarat, INDIA.
M : 9638548698 / 9376218378
hitesh.vaghela@rrglobal.com \; info@globalcopper.co.in
www.globalcopper.co.in
CIN : U27201GJ2010PTC061756

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d. seeks directions from the respective NCLT for convening or dispensing with meetings of the shareholders and/or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;

e. Accepting service of notices or other processes which may from time to time be issued in connection with the matters included under this resolution;

f. finalize and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto in accordance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulations and in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by any authority(ies) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

g. take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions, lenders and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

h. to authenticate any document, instrument, proceeding and record of the Company;

i. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities/parties/stakeholders on behalf of the Company;

j. to engage any counsel, merchant bankers, consultants, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting e-voting / meetings) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;

k. incurs such expenses as may be necessary with regard to the above matters and such other expenses that may be incidental to the above, as may be decided by them;

l. appoints one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and

m. to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT the common seal of the Company be affixed to the relevant documents where required and deemed necessary in the presence of any of the directors or company secretary or authorized representative of the Company, in accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company.

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Reg. Office & Factory : Block No. 56P, Survey No. 65/66, Jarod - Samlaya Road, At.Po. Garadia
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www.globalcopper.co.in
CIN : U27201GJ2010PTC061756

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RESOLVED FURTHER THAT any Director of the Company, is hereby authorized to provide a certified true copy of the above resolutions or any extract(s) thereof to all such authority(ies) / agency(ies) / party(ies) as may be required from time to time."

CERTIFIED TRUE COPY

FOR GLOBAL COPPER PRIVATE LIMITED

HITESH LAXMICHAND VAGHELA

Digitally signed by HITESH LAXMICHAND VAGHELA
DN: c=IN, o=Personal, 2.5.4.20=69c512887bc253cfed225caf1e a01efb7a46d824a5b8f18922b7ca7d947 96d20, postalCode=390001, st=Gujarat, serialNumber=a39df2139638d85da5515 6691df7c0ba9ac0e3aca136fef663630ae 57c39aa1931, cn=HITESH LAXMICHAND VAGHELA
Date: 2024.06.20 14:43:59 +05'30'

HITESH VAGHELA
MANAGING DIRECTOR
(DIN: 00030133)

Date: 20.06.2024
Place: Vadodara

SHRAMIK
Reg. Office & Factory : Block No. 56P, Survey No. 65/66, Jarod - Samlaya Road, At.P.o. Garadia. Taluka Savli, Vadodara-Halol Highway Road, District Vadodara 391 520, Gujarat, INDIA.
Phone : +91-8511095731 Email : info@globalcopper.co.in Web : www.globalcopper.co.in

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RAM RATNA WIRES LIMITED AT THEIR MEETING HELD ON THURSDAY, 13TH JUNE, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT RAM RATNA HOUSE, VICTORIA MILL COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI - 400013 HELD THROUGH VIDEO CONFERENCING (VC).

Approval of the draft revised scheme for merger of Global Copper Private Limited, a material subsidiary company, with the Company:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Act")** read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable statutory regulations (including any statutory modifications, amendment or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, Regulation 23 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, directions, guidelines or regulations, if any, and subject to approval/sanctions of the Hon'ble National Company Tribunal **("NCLT")**, Mumbai Bench, requisite approvals of the BSE Limited **("BSE")**,the National Stock Exchange of India Limited **("NSE")**, Securities and Exchange Board of India **("SEBI")**, approval of the shareholders of the Transferor Company and the Transferee Company, approval of the secured and unsecured creditors of the Transferor Company, and the Transferee Company and the statutory / regulatory authorities including the Reserve Bank of India, as the case may be, the approval of the Board of Directors of the Transferee Company **("Board")** be and is hereby accorded to the draft Scheme for Amalgamation of Global Copper Private Limited (Transferor Company / material subsidiary company) with Ram Ratna Wires Limited (the "Transferee Company" or the "Company"), and their respective shareholders, creditors on the terms and conditions as stated in the Scheme as placed before the Board and as per the said Scheme, with effect from 1st April, 2024 or such other date as the Hon'ble NCLT may direct/ allow **("Appointed Date")**, the following shall take effect:

a) amalgamation of the Transferor Company with the Transferee Company in accordance with Sections 230 to 232 of the Act and other applicable laws.

b) the entire Undertaking of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, and other applicable laws.

c) Issue of equity shares as consideration to the shareholders of the Transferor Company (other than Transferee Company) as per the valuation Report, without any further act, instrument or deed, in accordance with provisions of the Scheme.

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d) authorized share capital of Transferor Company shall stand merged with the Company and consequential increase in the authorized share capital of the Company in accordance with the provisions of the Scheme.

e) Amendment in "Object Clause" of the Memorandum of Association of the Company as provided in the Scheme.

f) the Transferor Company shall stand dissolved without being wound up.

RESOLVED FURTHER THAT the Report of the Audit Committee dated 13th June, 2024 and the Report of the Committee of Independent Directors dated 13th June, 2024 recommending the Scheme be and are hereby taken on record, and in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT BSE Limited be and is hereby designated as the "Designated Stock Exchange" for coordinating with SEBI for obtaining approval of SEBI in accordance with the SEBI Listing Regulations.

RESOLVED FURTHER THAT:

a. Valuation report on recommendation of fair equity share exchange ratio dated 13th June, 2024 issued by Mr. Arpit Surendra Parikh, [IBBI (PVAI PVO) (Asset Class – Securities & Financial Assets): Registration No.: IBBI/RV/07/2023/15379], Registered Valuer ("Valuation Report") be and are hereby noted and taken on record, and the following share exchange ratio be and is hereby approved:

"6 (Six) fully paid equity shares of Rs. 5/- (Rupees Five only) each of the Transferee Company for every 1 (One) fully paid equity share of Rs.10/- (Rupees Ten only) held by the Shareholders (excluding the Transferee Company) in the Transferor Company."

b. Fairness opinion dated 13th June, 2024 issued by M/s Horizon Management Private Limited, an Independent SEBI Registered Category-I Merchant Banker, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report, as placed before the Board be and is hereby noted and taken on record;

c. Certificate dated 13th June, 2024 from the Statutory Auditors of the Company i.e. M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, in terms of Para (A)(5) of Part I of the SEBI Circular and Proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 be and is hereby noted and taken on record.

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RESOLVED FURTHER THAT the Committee of Independent Directors comprising of all three Independent Directors as re-constituted w.e.f. 1st April, 2024 be and are hereby authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by the NCLT, shareholders or any regulatory authority, provided prior approval of the Board of Directors shall be obtained for making any material changes.

RESOLVED FURTHER THAT any one of the following Directors/ Officers of the Company, viz.

a) Shri Tribhuvanprasad Rameshwarlal Kabra, Chairman
b) Shri Mahendrakumar Rameshwarlal Kabra, Managing Director
c) Shri Hemant Mahendrakumar Kabra, President & CFO (Executive Director)
d) Shri Rajeev Maheshwari, DGM Commercial
e) Shri Saurabh Gupta, Company Secretary & Compliance Officer

be and are hereby severally authorized and empowered to give effect to the Scheme and any matter arising therefrom or in relation thereto, including to:

a. sign, file, submit or present the draft Scheme and related applications, declarations, undertakings and other required documents, responses in connection with the proposed Scheme with the relevant Stock Exchanges, SEBI or such other regulatory or statutory or Government authorities, as may be required, in terms of the applicable laws for obtaining approval of the Scheme;

b. sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, forms, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed Scheme, appear (in person or through a representative) before the National Company Law Tribunal, or at the offices of the relevant Registrar of Companies, the Regional Director, Ministry of Corporate Affairs, or before any other authority or person in connection with the proposed Scheme and to do any other act, deed or thing which may be ancillary or incidental to the proposed amalgamation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;

c. make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Government(s) and / or any other authorities, including but not limited to NCLT, the Reserve Bank of India, SEBI, Stock Exchanges, Municipal Local authorities, Registrar of Companies, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax Authorities, GST Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and to

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represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

d. seeks directions from the respective NCLT for convening or dispensing with meetings of the shareholders and/or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;

e. Accepting service of notices or other processes which may from time to time be issued in connection with the matters included under this resolution;

f. finalize and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto in accordance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulations and in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by any authority(ies) or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

g. take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions, lenders and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;

h. to authenticate any document, instrument, proceeding and record of the Company;

i. consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities/parties/stakeholders on behalf of the Company;

j. to engage any counsel, merchant bankers, consultants, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers (for conducting e-voting / meetings) or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalize their fees, terms and conditions of their appointment, issue appointment letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;

k. incurs such expenses as may be necessary with regard to the above matters and such other expenses that may be incidental to the above, as may be decided by them;

l. appoints one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove

such persons and to appoint any other person(s) from time to time to act on their behalf; and

m. to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

RESOLVED FURTHER THAT any Director of the Company or Shri Saurabh Gupta, Company Secretary & Compliance Officer of the Company, is authorized to provide a certified true copy of the above resolutions or any extract(s) thereof to all such authority(ies) / agency(ies) / party(ies) as may be required from time to time."

Certified to be true
For Ram Ratna Wires Limited

RAM RATNA WIRES LTD.

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

Recommendation of Fair Equity Share Exchange Ratio in relation to the Proposed Merger of Global Copper Private Limited into Ram Ratna Wires Limited

Report Date: 13th June 2024

Arpit Surendra Parikh
Registered Valuer (Securities or Financial Assets) with IBBI
Registration No.: IBBI/ RV/07/2023/15379

CA RV Arpit Surendra Parikh

Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

Date: 13th June 2024

To,

The Audit Committee/ Board of Directors/ Committee of Independent Directors **Ram Ratna Wires Limited** Ram Ratna House, Oasis Complex, P.B. Marg, Worli, Mumbai – 400013	**The Audit Committee and the Board of Directors,** **Global Copper Private Limited,** Survey No. 65/66, Village Garadiya, Jarod - Samlaya Road, Taluka Savli, Vadodara - 391520

Sub: Recommendation of Fair Equity Share Exchange Ratio for the Proposed Merger of Global Copper Private Limited ("GCPL") into Ram Ratna Wires Limited ("RRWL")

Dear Sirs / Madams,

I, CA Arpit Parikh ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI Registration No.: IBBI/ RV/07/2023/15379 have been appointed vide engagement letter dated 13th May 2024 as an independent valuer, by Ram Ratna Wires Limited ("RRWL") and Global Copper Private Limited ("GCPL") (hereinafter jointly referred to as "the Companies") to recommend Fair Equity Share Exchange Ratio for the Proposed Merger (defined hereinafter) of GCPL into RRWL, pursuant to a Scheme of Amalgamation (the "Scheme") as per the provisions of section 230 to 232, and other applicable sections of the Companies Act, 2013 (the "Proposed Merger").

My deliverable for this engagement would be a Fair Equity Share Exchange Ratio Report of number of equity shares of RRWL which would be issued to the equity shareholders of GCPL pursuant to the Proposed Merger ("Fair Equity Share Exchange Ratio Report" or "Report").

The Valuation Date as informed to me by the Management of RRWL and GCPL ("the Management/s") for recommendation of Fair Share Exchange Ratio is 12th June 2024. ("Valuation Date")

Managements of RRWL and GCPL have informed me that M/s. Horizon Management Private Limited, Category I Merchant Banker registered with SEBI, have been appointed by RRWL and GCPL to provide fairness opinion on Fair Equity Share Exchange Ratio provided by me for the purpose of the Proposed Merger. Further, at the request of RRWL and GCPL, I have had discussions with the fairness opinion provider in respect of my valuation analyses.

This Report is structured under the following broad heads:

- Background
- Scope & Purpose of Report
- Disclosure of Interest or conflict
- Sources of Information
- Valuation Standards followed and Procedure adopted for Valuation
- Scope Limitations and Disclosures
- Valuation Approaches & Methodology
- Basis of Fair Equity Share exchange ratio
- Valuation Conclusion



CA RV Arpit Surendra Parikh
Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

BACKGROUND

Ram Ratna Wires Limited ("RRWL")

- RRWL is primarily engaged in manufacturing of winding wires, mainly enameled copper wires.
- The equity shares of RRWL are listed on BSE Limited ("BSE") since 6th February 1995 and National Stock Exchange of India Limited ("NSE") since 29th July 2022.
- RRWL had reported consolidated total revenue and profit / (loss) after tax of ~INR 29,832 million and ~INR 546 million respectively, for the year ended 31st March 2024.
- RRWL holds 60% equity stake in GCPL as of 31st March 2024
- The shareholding pattern of RRWL as of 31st March 2024 is as under:

Particulars	No. of shares	% Shareholding
Promoter(s) & Promoter(s) Group	3,21,39,492	73.04%
Public	1,18,60,508	26.96%
Total	**4,40,00,000**	**100.00%**

Global Copper Private Limited ("GCPL")

- GCPL is primarily engaged in the business of trading and manufacturing of copper tubes & pipes. The product portfolio of the company includes the Level wound coil copper tubes and coils, Pancake copper tubes and straight copper tubes.
- GCPL is not listed on any recognized stock exchanges in India
- GCPL had reported total revenue and profit / (loss) after tax of INR 3,440 million and INR 95 million respectively, for the year ended 31st March 2024.
- The shareholding pattern of GCPL as of 31st March 2024 is as under:

Particulars	No. of shares	% Shareholding
RRWL (Holding Company)	6,46,134	60.00%
Hitesh Vaghela	1,93,221	17.94%
Honest Enterprise Limited	1,07,739	10.00%
Hitesh Vaghela (HUF)	90,000	08.36%
Usha h. Vaghela	39,776	03.69%
Jigar Pravin Vaghela	10	0.00%
Meera Kanugo	10	0.00%
Total	**10,76,890**	**100.00%**

As at 31st March 2024, RRWL holds 60% of the paid up outstanding equity shares of GCPL.

SCOPE AND PURPOSE OF REPORT

I understand that the management of the Companies are contemplating the merger of GCPL into RRWL on a going concern basis with effect from 1st April 2024 ("Appointed date or Effective Date"), pursuant to a Scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and exchange Board of India ("SEBI"), if any (the "Proposed Merger"). In consideration thereof, equity shareholders of GCPL would be issued equity shares of RRWL in lieu of their shareholding in GCPL.

CA RV Arpit Surendra Parikh
Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

It is in this connection, the Companies have requested me to render my professional services by way of carrying out a relative valuation of RRWL & GCPL and submit a report recommending the Fair Equity Share Exchange Ratio for the Proposed Merger, on a going concern basis with 12th June 2024 being the valuation date, (the "Services") for the consideration of the Board of Directors / Audit Committee / Committee of Independent Directors of the RRWL in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges, and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Merger.

The scope of my Services is to undertake a relative (and not absolute) valuation of the equity shares of the Companies and recommend a Fair Equity Share Exchange Ratio for the Proposed Merger in accordance with generally accepted professional standards.

I have considered Audited financial statements of the Companies up to 31st March 2024 in my analysis and made adjustments for facts made known to me till the date of my Report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed me that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Merger, other than the events specifically mentioned in this Report.

I have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Merger.

This Report is my deliverable in respect of my recommendation of the Fair Equity Share Exchange Ratio for the Proposed Merger.

This report and the information contained herein is absolutely confidential. The Report will be used by the Companies only for the purpose, as indicated in this report and the Engagement Letter, for which I have been appointed. The results of my valuation analysis and my Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. I am not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without my prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

Without limiting the foregoing, I understand that the Companies may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the Fair Equity Share Exchange ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Merger (together, "Permitted Recipients"). I hereby give consent to the disclosure of the report to any of them, subject to the Companies ensuring that any such disclosure shall be subject to the condition and understanding that:

- It will be the Companies' responsibility to review the report and identify any confidential information that it does not wish to disclose;



- I owe responsibility only to the Companies that have engaged me and nobody else, and to the fullest extent permitted by law;

- I do not owe any duty of care to anyone else other than the Companies and accordingly that no one other than the Companies is entitled to rely on any part of the report;

- I accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Companies shall have any recourse to me with respect to the Report;

- I shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Companies or to whom the Companies may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure I do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and/ or filing with aforementioned tribunal/ judicial regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Merger, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors / Audit Committee / Committee of Independent Directors of RRWL

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST OR CONFLICT

- I am not affiliated to the Companies in any manner whatsoever.

- I do not have a prospective interest in the business (es) which is the subject of this Report.

- My fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

- Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to carry out the valuation.

SOURCES OF INFORMATION

I have relied on the following sources of information and documents as provided to me by the respective management of RRWL and GCPL:

- Salient features of the Proposed Merger and its Draft Scheme of Amalgamation;

- Audited Financial Statements (Including Annual Reports of RRWL) for the year ended 31st March 2023 and earlier periods of the Companies;

- Audited Financial Statements for the year ended 31st March 2024 of the Companies;

CA RV Arpit Surendra Parikh
Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

- Financial Projections of the Companies from FY 2025 to FY 2029;
- Management Representation Letter by the Companies dated 12th June 2024;
- Other relevant publicly available data;
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies / subsidiaries, past and present activities, future plans and prospects, details of the Investments, share capital and shareholding pattern of the Companies;
- Other relevant information and documents for the purpose of this engagement.

I have also obtained the explanations, information and representations, which I believed were reasonably necessary and relevant for my exercise from the Managements. The Companies have been provided with the opportunity to review the draft report (without the recommended Fair Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies / omissions are avoided in my final report.

VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

I have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS').

In connection with this exercise, I have adopted the following procedures to carry out the valuation analysis:

- Requested and received relevant data from the respective managements;
- Discussions with the Managements on understanding of the businesses of the Companies;
- Obtained and analysed data available in public domain, as considered relevant by me;
- Obtained and analysed market prices and other data involving equity shares of RRWL and of comparable companies, as applicable and relevant;
- Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
- Determination of relative value of equity shares of the Companies in order to arrive at fair equity share exchange ratio for the Proposed Merger;
- Other relevant information and documents for the purpose of this engagement.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein
- This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (ii) the Report Date; (iii) Audited financial statements of the Companies for the year ended 31st March 2024 (iv) Other information obtained by me from time to time. I have been informed that the business activities of the Valuation Subjects have been carried out in the normal and ordinary course between 31st March 2024 and the Report date and that no material changes have occurred in their respective operations and financial position between 31st March 2024 and the Report date.



- Provision of valuation opinions and consideration of the issues described herein are areas of my regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by me or my affiliates.
- The recommendation(s) rendered in this report only represent my recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (my recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- I owe responsibility to only the management of the Companies that has retained me and nobody else. I do not accept any liability to any third party in relation to the issue of this valuation report. My valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of RRWL and GCPL. Without limiting the foregoing, I understand that RRWL and GCPL may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Merger.
- My analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact my valuation analysis.
- I am not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- I have considered and relied on the information provided to me by the Managements including financial information, significant transactions and events occurring subsequent to the balance sheet date. I understand that the information provided to me and the representations made to me (whether verbal or written) are reliable and adequate. I have derived my conclusions and recommendation from the information so provided and I am thus reliant on the given information to be complete and accurate in every significant aspect. I am made to believe that the Managements have informed me about all material transactions, events or any other relevant factors which are likely to have an impact on my valuation recommendation.
- The Managements have informed me that:

  a) There would not be any capital variation in the Companies till the Proposed Merger becomes effective without the approval of the shareholders and other relevant authorities.

  b) Neither Companies would declare any dividend which are either materially different than those declared in the past few years or having materially different yields.

  c) There are no unusual / abnormal events in both the Companies since the last result declaration date till the Report date materially impacting their operating / financial performance.

  I have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Merger

- I have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to me by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, I have obtained information, as far as possible, from sources generally considered to be reliable. I assume no responsibility for such information.
- The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the



Companies; subsidiary / associates / joint ventures; investee companies, if any. Therefore, no responsibility is assumed for matters of a legal nature. My conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest balance sheets remain intact as of the Report date.

- I have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. My valuation analysis should not be construed as an investment advice. I do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies.
- This Report is not, nor should it be construed as my recommendation of the Proposed Merger or anything consequential thereto / resulting therefrom. This Report does not address the relative merits of the Proposed Merger as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies / their shareholders / creditors regarding whether or not to proceed with the Proposed Merger shall rest solely with them.
- This Report is not, nor should it be construed as my opinion or certification of the compliance of the Proposed Merger with the provisions of any law / standards including companies, foreign exchange regulatory, securities market, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Merger.
- I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.
- It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/independent advice that the third party should undertake for his purpose.
- The aggregate liability of me, my agents and my employees or any of them for damage shall be limited to the fee that I have received from this assignment, as set out in my engagement letter.
- In no circumstances I shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise even if the Companies had contemplated and communicated to me the likelihood of such damages. Any decision to act upon the Deliverables is to be made by the Companies and no communication by me should be treated as an invitation or inducement to engage the Companies to act upon the Deliverable.
- The aggregate liability in respect of performance of services or otherwise under this Letter shall be limited to the actual professional fees paid (excluding out of pocket expenses and taxes if any paid) for services rendered by me regardless of whether the liability is based on breach of contract, tort, strict liability, breach of warranty, negligence etc. or otherwise.



- It is clarified that the Companies will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in its responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- I will not be liable if any Loss is due to the provision of false, misleading or incomplete information or documentation or due to the acts or omissions of any person(s) other than me.
- Addressee shall hold harmless me, my employees free from all actions, claims, proceedings, losses, damages, costs and expenses, whatsoever and however caused, incurred, sustained or arising, which me, my employees may suffer, arising from, or in connection with, the provision of the services. This provision shall survive the termination of the engagement for any reason.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without my prior written consent. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Merger and I express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Merger.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.

VALUATION APPROACHES AND METHODOLOGIES

- The Scheme contemplates the Proposed Merger under Sections 230 to 232 of the Companies Act, 2013 and rules issued thereunder to the extent applicable.
- Arriving at the Fair Equity Share Exchange Ratio for the purposes of a merger such as the Proposed Merger, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the Merger.
- The Report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.
- The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going Concern value is the value of a business enterprise that is expected to continue to operate in the future.
- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- The Three main valuation approaches are the Market Approach, Income Approach and Asset approach. There are several commonly used and accepted methods within the market approach , income approach and asset approach for determining the relative fair value of equity shares a

company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Share Exchange Ratio for the purpose of the Proposed Merger, such as:

- Asset Approach- Net Asset Value (NAV) Method
- Market Approach- Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach- Discount Cash Flow (DCF) Method.

- It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.
- The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and my reasonable judgment, in an independent and bona fide manner based on my previous experience of assignments of a similar nature.

Cost Approach – Net Asset Value (NAV) method

- Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business.

  The valuation is undertaken with going concern assumption and I do not contemplate an actual sale realization of the individual assets. Hence, I have not considered NAV method for the said valuation purpose as both RRWL and GCPL are operating businesses and I understand that historical book value does not reflect intrinsic value of their businesses. I have therefore not considered NAV method for the said valuation. I have however considered the NAV for information purposes only.

Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, I have relied

on historical information made available to me by the Management of the Companies and the projected financials for future related information. Although I have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, I have not commented on the achievability and reasonableness of the assumptions provided to me save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of the assignment. I have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

- Given the nature of the businesses of the Companies and the fact that RRWL and GCPL have provided their projected financials, I have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.
- In terms of Regulation 164 (1) of Part IV of Chapter V of the SEBI ICDR Regulations, if the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the issue shall be not less than higher of the following:
  a) The 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.
  b) The 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.
- Since, RRWL is a listed company and equity shares of RRWL are traded on NSE and BSE over a reasonable period, I have considered Market Price method to determine the value of equity shares of RRWL. I understand that the shares are frequently traded as per SEBI ICDR Regulations. I have been informed by the management of RRWL that the Board Meeting of RRWL for the proposed Merger is to be scheduled on 13th June 2024. Hence the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of RRWL for the proposed issuance of shares under the Scheme is 13th June 2024. I have considered the stock prices of RRWL from NSE for calculating the fair market value of equity shares of RRWL considering the volumes traded on NSE is higher than that in BSE.
- Since, equity shares of GCPL are not listed, I have not considered Market Price method to determine the value of equity of GCPL.

Market Approach – Comparable Companies' Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of



comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.

- Based on my analysis and discussion with the Management, I understand that there are comparable listed companies which operate in similar line of business and have similar operating/ financial metrics as that of RRWL and GCPL, I have therefore used CCM Method to value the equity shares of RRWL and GCPL.

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Merger would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Registered Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Fair Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the proposed Merger. It is however important to note that in doing so, I am not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While I have provided my recommendation of the Fair Equity Share Exchange Ratio based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio of the equity shares of RRWL and GCPL. The final responsibility for the determination of the exchange ratio at which the Proposed Merger shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Merger and input of other advisors.

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of RRWL & GCPL based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

I have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the relative values per equity share of RRWL & GCPL. To arrive at the Fair Equity Share Exchange Ratio for the Proposed Merger, suitable minor adjustment/ rounding off have been done in the relative value arrived at by me.



CA RV Arpit Surendra Parikh
Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

VALUATION CONCLUSION

- The value per equity share of RRWL and GCPL are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations.
- Though different values have been arrived at under each and above methodologies, it is finally necessary to arrive at a single value for the Proposed Merger. For this purpose, it is necessary to give appropriate weights to the value arrived at under each methodology.

The computation of Fair Equity Share Ratio for Merger of GCPL into RRWL as derived is as given below:

Valuation Approach	RRWL		GCPL	
	Value Per Share (INR)	Weight (%)	Value Per Share (INR)	Weight (%)
Market Approach				
- Market Price Method	358.5	25.00%	N/A	0.00%
- Comparable Companies Method	392.5	25.00%	2,243.3	50.00%
Income Approach				
Discounted Cash Flow	382.0	50.00%	2,283.2	50.00%
Asset Approach				
Net Asset Value Method	122.1	0.00%	361.6	0.00%
Fair Value per share (Weighted Average)	**378.7**		**2,263.2**	
Fair Share Exchange ratio (rounded off)	**6.0**			

**N/A – Not Applicable*

Therefore, the following is the recommended Fair Equity Share Exchange Ratio:

Six equity shares of face value INR 5/- each fully paid up of RRWL for every One equity share of face value of INR 10/- each fully paid of GCPL for the merger of GCPL into RRWL.

Yours faithfully,



Arpit Surendra Parikh
Registered Valuer
IBBI Reg. No.: IBBI/RV/07/2023/15379
Place: Mumbai
UDIN: 24134023BKARKD7276

HORIZON MANAGEMENT PRIVATE LIMITED

Private & Confidential

Date: 13 June 2024

To,
The Board of Directors / Audit Committee / Committee of Independent Directors
Ram Ratna Wires Limited
Ram Ratna House,
Oasis Complex,
P.B. Marg, Worli,
Mumbai – 400013

To,
The Board of Directors,
Global Copper Private Limited
Survey No. 65/66, Village Garadiya,
Jarod - Samlaya Road, Taluka Savli,
Vadodara - 391520

Dear Sir / Madam,

Subject: Fairness Opinion on Fair Equity Share Exchange Ratio for the proposed merger of Global Copper Private Limited into Ram Ratna Wires Limited

1.0 We refer to the engagement letter dated 15 May 2024, wherein Ram Ratna Wires Ltd. and Global Copper (P) Ltd. have appointed Horizon Management Private Limited **("HMPL" or "we" or "us")** to provide fairness opinion on the Fair Equity Share Exchange Ratio and for Internal Assessment purpose respectively, recommended by Mr. Arpit Parekh, Registered Valuer (IBBI Registration No.: IBBI/RV/07/2023/15379 **("Registered Valuer")** for the proposed merger of Global Copper (P) Ltd. **("GCPL")** into Ram Ratna Wires Ltd. **("RRWL")**. RRWL and GCPL are together referred to as **"Companies"** herein.

2.0 Brief Background

2.1 RRWL

RRWL is a public limited company, incorporated on 21st July 1992 and having its registered office at Ram Ratna House, Oasis Complex, P. B. Marg, Worli, Mumbai, Maharashtra - 400013. RRWL is primarily engaged in the business of manufacturing winding wires, mainly enamelled copper wires. The equity shares of RRWL are listed on BSE Limited **("BSE")** and on National Stock Exchange of India Limited **("NSE")**.

RRWL had reported consolidated total revenue and profit after tax of INR 29,832 Mn and INR 546 Mn respectively, for FY 23-24. As at 31st March 2024, the paid up equity share capital of RRWL was INR 220 Mn consisting of 4,40,00,000 equity shares of face value of INR 5/- each fully paid up.

2.2 GCPL

GCPL is a private limited company, incorporated on 28th July, 2010 and having its registered office of the Company is located at Survey No. 65/66, Jarod Samlaya Road, Village Garadiya, Savli, Gujarat – 391780. It is primarily engaged in the business of trading and manufacturing of copper tubes & pipes. The product portfolio of the company includes the Level wound coil copper tubes and coils, Pancake copper tubes and straight copper tubes.

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: merchantbanking@horizon.net.co • : https://horizonmanagement.in • CIN : U74140WB1996PTC077991
Registered Office : Stephen House, 4th Floor, Room No. 62, 56E, Hemanta Basu Sarani, Kolkata - 700 001

GCPL had reported total revenue and profit after tax of INR 3,440 Mn and INR 95 Mn respectively, for FY 23-24. As at 31st March 2024, the paid up equity share capital of GCPL was INR 10.77 Mn consisting of 10,76,890 equity shares of face value of INR 10/- each fully paid up. RRWL holds 60% equity stake in GCPL as of 31st March 2024.

3.0 Scope & Purpose

We understand that the proposal of merger of GCPL into RRWL on a going concern basis with effect from 1st April 2024 **("Appointed Date")** is being evaluated, pursuant to a Scheme of Amalgamation under Section 230 – 232 and other applicable provisions of Companies Act, 2013 **("Proposed Merger")**.

For the purpose of the Proposed Merger, the Companies have appointed the Registered Valuer to recommend the fair equity share exchange ratio to be placed before the Board of Directors, Audit Committee and Committee of Independent Directors of the respective Companies.

In this connection, pursuant to the requirements of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (as amended from time to time) **("SEBI Circular")**, RRWL and GCPL has engaged HMPL to provide fairness opinion on the Equity Share Exchange Ratio and for Internal Assessment purpose respectively, proposed by the Registered Valuer for the Proposed Merger.

The fairness opinion report **("Fairness Opinion" or "Report")** is our deliverable in respect of the above engagement.

Our scope of work includes commenting only on the fairness of the Equity Share Exchange Ratio recommended by the Registered Valuer from financial point of view and not on fairness or economic rationale of the Proposed Merger per se. This Report does not address any other aspects or implications related to the Proposed Merger or any other transactions and also does not address the relative merits of the merger as compared to alternative transactions or strategies that might be available.

This Report is to be read in conjunction with the scope and purpose of the Report, assumptions, exclusions, limitations, and the disclaimers, as have been detailed hereinafter.

This Report may be used for the purpose of complying with the requirements of SEBI Circular, for placing before Board of Directors, Audit Committee and Committee of Independent Directors of the respective Companies and for submission to regulatory and statutory authorities in connection with the Proposed Merger and not for any other purpose.

4.0 Sources of Information

In connection with this exercise, we have considered the following information:

- Draft Scheme of Amalgamation under Section 230-232 and other applicable provisions of the Companies Act, 2013, with regard to the Proposed Merger;

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- Valuation Report dated 13th June 2024 for the Proposed Merger issued by the Registered Valuer;
- Shareholding Pattern of the Companies as on March 31, 2024;
- Annual Financial Statements (Including Annual reports of RRWL) for the year ended March 31, 2023 and earlier periods of the Companies;
- Audited financial statements of the Companies for the year ended March 31, 2024;
- Such other information, documents, data, reports, discussions and verbal & written explanations from the Management in connection with the operations of the respective Companies / subsidiaries, past and present activities, future plans and prospects, details of the Investments, share capital and shareholding pattern of RRWL and GCPL and information available from public domain;
- Other relevant information and documents for the purpose of this engagement.

5.0 Procedures Adopted

In connection with this exercise, we have adopted the following procedures:

- Review of the historical financial statements of the Companies;
- Review of Valuation Report issued by the Registered Valuer;
- Considered the Draft Scheme of Amalgamation;
- Discussions with the management of the Companies regarding past and current business, operations, financial condition and prospects of the Companies;
- Discussions with the Registered Valuer regarding the valuation approach and methodology adopted, key parameters and seeking relevant clarifications;
- Review of certain publicly available business and financial information relating to the Companies;
- Conducted such other analyses and considered such other information and factors as deemed appropriate.

6.0 Scope Limitations, Assumptions, Qualifications, Exclusions & Disclaimers

6.1 The Report is to be read in totality, and not in parts, in conjunction with the relevant documents and information referred to therein.

6.2 This Fairness Opinion, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed as per the terms of our engagement; (ii) date of this Report (iii) the report of the Registered Valuer for recommendation of Equity Share Exchange Ratio, and is based on the financial statements of the Companies as of March 31, 2024. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between March 31, 2024 and the date of this Report and no material changes have occurred in their respective operations and financial position.

6.3 While our work has involved an analysis of financial and other information provided by the Companies, our engagement does not constitute an audit, due diligence or verification of historical financials including the working results of the Companies or their business referred to in this Fairness Opinion. Accordingly, we express no audit opinion or any other form of assurance on the accuracy of any financial information referred to in this Fairness Opinion.

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6.4 HMPL has relied upon the representations that the information provided is accurate and complete in all material respects. With respect to explanations and information sought from the Companies, we have been given to understand by the respective managements that they have not omitted any relevant and material factors about the Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by the Companies. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Companies' management, it may have a material effect on our findings.

6.5 HMPL has not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies. In particular, HMPL does not express opinion on value of assets of the Companies and/or their subsidiary, holding, affiliates, whether at current price or future price. No investigation of the Companies claim to the title of assets or property owned by the Companies has been made for the purpose of this Report. With regard to the Companies, HMPL has relied solely on representation, whether verbal or otherwise made, by the management for purpose of this Report. Therefore, no responsibility whatsoever is assumed for matters of legal nature. Further, HMPL has not evaluated solvency or fair value of the Companies forming part of the Scheme under any law relating to bankruptcy, insolvency or similar matter.

6.6 This Fairness Opinion is based on business, economic, market and other conditions as they existed as of the date of this Fairness Opinion. Subsequent events or circumstances that could affect the conclusions set forth in our Fairness Opinion include, without limitation, adverse changes in industry performance or market conditions and changes to the business, financial condition, and results of operations of the Companies. The users of this Report should read the basis upon which the Report has been done and be aware of the potential for later variations in value due to factors that are unforeseen as on the date of Report. Due to possible changes in market forces and circumstances, this opinion can only be regarded as relevant as at the date of the Report. HMPL is under no obligation to update, revise or reaffirm the Fairness Opinion.

6.7 Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There is, therefore, no indisputable single Equity Share Exchange Ratio. While we have provided our opinion on the fairness of the Equity Share Exchange Ratio recommended by the Registered Valuer based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

6.8 The Fairness Opinion assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, this Fairness Opinion has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited balance sheet of the Companies.

HORIZON MANAGEMENT PVT. LTD. KOLKATA

6.9 In no circumstances, shall the liability of HMPL, its directors or employees relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to HMPL in respect of the fees charged by it for these services.

6.10 It is understood that this Fairness Opinion is for the benefit and use of the Board of Directors, Audit Committee and Committee of Independent Directors of the respective Companies in connection with and for purposes of its evaluation of the Proposed Merger and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors, Audit Committee and Committee of Independent Directors of the respective Companies. HMPL accepts no responsibility or liability to any third party, in connection with this Report. This opinion may not be disclosed, referred to, or communicated (in whole or in parts) to any third party, nor shall any public reference be made, for any purpose whatsoever except as required to be disclosed by RRWL to the relevant stock exchanges pursuant to SEBI Circular and may be disclosed on the website of RRWL and the stock exchanges to the extent required in terms of the SEBI Circular, as part of the explanatory statement to be circulated to the shareholders and/or creditors of RRWL and as required to be disclosed to relevant judicial, regulatory or government authorities, as required under applicable laws. It is clarified that reference to this Report in any document and/ or filing pursuant to the Regulations, in connection with the Proposed Merger, shall not be deemed to be an acceptance by HMPL of any responsibility or liability to any person / party other than RRWL. Neither this Fairness Opinion nor the information contained herein, may be reproduced passed to any person or used for any purpose other than stated above, without prior written approval of HMPL.

6.11 This Fairness Opinion is subject to laws of India and is governed by concept of materiality.

6.12 The Fairness Opinion should not be construed to be an investment advice in any manner whatsoever. HMPL also expresses no opinion and accordingly accepts no responsibility or as to the prices at which the equity shares of RRWL will trade following the announcement of the Proposed Merger or as to the financial performance of RRWL following the consummation of the Proposed Merger.

6.13 The fee for our services is not contingent upon the results of the Proposed Merger.

6.14 Our Fairness Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with Proposed Merger or any matter related thereto.

6.15 The Companies have been provided with opportunity to review the draft as part of standard practice so that factual inaccuracies/omissions are avoided in the Fairness Opinion.

7.0 Registered Valuer's Recommendation

The Registered Valuer has recommended the following Equity Share Exchange Ratio for the Proposed Merger as per the Valuation Report:

"For every 1 equity share in GCPL of INR 10/- each fully paid up, equity shareholders of GCPL should be allotted 6 equity shares of RRWL of INR 5/- each fully paid."

HORIZON MANAGEMENT PVT. LTD. KOLKATA

8.0 Opinion & Conclusion

On consideration of all the relevant factors and circumstances and on the basis of information and explanation provided to us, in our opinion, the Equity Share Exchange Ratio as recommended by the Registered Valuer, is fair to the equity shareholders of RRWL, from a financial point of view.

For Horizon Management Private Ltd
SEBI Registered Category I Merchant Banker
Registration Code: INM000012926

HORIZON MANAGEMENT PVT. LTD. KOLKATA

Pankaj Harlalka
COO
Date: 13 June, 2024
Place: Kolkata

Regd. Office : Ram Ratna House, Oasis Complex (Utopia City), Pandurang Budhakar Marg
Worli, Delisle Road, Mumbai- 400013, Maharashtra, India.
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www.rrshramik.com / Copper-Tube
CIN : U27201MH2010PTC433994 GST No: 24AADCG8880G1ZF

GLOBAL COPPER P. LTD
Drawing Mettle, Rolling Excellence

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GLOBAL COPPER PRIVATE LIMITED, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION (MERGER BY ABSORPTION) OF GLOBAL COPPER PRIVATE LIMITED WITH AND INTO RAM RATNA WIRES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ("the SCHEME")

A. Background:

1. The Board of Global Copper Private Limited ("**GCPL**" or "**Transferor Company**" or "**Company**") at its meeting held on June 13, 2024, approved the Scheme of Amalgamation (merger by absorption) of the Company with and into Ram Ratna Wires Limited ("**RRWL**" or "**Transferee Company**") and their respective shareholders ("**the Scheme**"), to be implemented under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and the rules made thereunder and other applicable provisions, if any, of the Act.

2. As per the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company is required to provide report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated to the equity shareholders at the time of seeking their approval to the Scheme

3. While deliberating on the Scheme, the Board, *inter-alia*, considered the following documents:

   (a) A draft of the proposed Scheme;

   (b) Valuation report dated June 13, 2024, as issued by Mr. Arpit Surendra Parikh, Registered Valuer, as the Independent Registered Valuer, recommending the fair Share Exchange Ratio for issue of shares of RRWL to the shareholders of GCPL (other than Transferee Company) pursuant to the Scheme;

   (c) Fairness Opinion dated June 13, 2024, issued by Horizon Management Private Limited, Independent Merchant Banker, registered with SEBI on the valuation report as issued by the Registered Valuers; and

   (d) Other presentations, reports, documents and information pertaining to the draft Scheme made available or circulated to the Board.

4. The Scheme, amongst others, contemplates the following arrangements:

   (a) Amalgamation of Transferor Company with and into the Transferee Company in the manner set out in Clause 4 of the Scheme;

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(b) in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the issuance of equity shares of the Transferee Company to all the shareholders of the Transferor Company (other than the Transferee Company) as per the Share Exchange Ratio, i.e. for every 1 (One) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each held by a member of the Transferor Company, 6 (Six) equity shares of the Transferee Company credited as fully paid-up equity shares of a face value of INR 5 (Indian Rupees Five) each will be issued;

(c) the authorized share capital of the Transferor Company, as indicated in Clause 3 of the Scheme, viz. Rs. 2,00,00,000/- (Rupees Two Crores only) shall be deemed to be combined with the authorized share capital of the Transferee Company, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the ROC and the stamp duty and fees paid by the Transferor Company on its authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme;

(d) equity share capital held by the Transferee Company in the Transferor Company to the extent of 6,46,134 (Six Lakhs Forty-Six Thousand One Hundred and Thirty-Four) equity shares of face value INR 10 (Indian Rupees Ten) each shall stand cancelled; and

(e) the dissolution of the Transferor Company, without being wound up;

5. Rationale of the Scheme:

The Transferor Company and the Transferee Company are part of the same management group viz. RR Global which is one of the leading conglomerates in the electrical & copper industry. The Transferee Company is the holding company of the Transferor Company holding 60% of the share capital of the Transferor Company. The Transferor Company is, inter alia, engaged in the business of manufacturing of Level Wound Coils (LWC), Pancake Coils (PCC), and Straight Copper tubes as well as seamless copper tubes. Thus, the commercial activities of both the companies are complimentary in nature.

As a result of recent government policies like imposition of Antisubsidy Duty as well as introduction of Production Linked Incentive Scheme, it is anticipated that the manufacturing activity of Air Conditioners with demand of copper tubes has a very bright future. It has been realised by the Board of Directors of both the companies that the amalgamation of both these companies shall be immensely helpful under these circumstances and shall help to streamline the current organization structure as well as to realize commercial synergies and thereby achieve following objectives: -

(i) The proposed amalgamation will offer an immense opportunity to consolidate the portfolio of products that are relevant to the industry under a single roof;

(ii) The proposed amalgamation will facilitate better reach in terms of various customer base and will provide a stronger market position to the merged entity;

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

(iii) The proposed amalgamation will result in operational synergies and efficiency for the merged entity. Accordingly, the Scheme would strengthen and complement the businesses of the companies;

(iv) The Scheme would help in achieving synergies in business operations and streamlining the business activities for the companies, combining the following activities which would result in significant growth in business: – (i) material procurement; (ii) storage and dispatches; (iii) internal movement of materials; (iv) sharing of common utilities; (v) re-distribution of marketing portfolios thereby reducing marketing and travelling costs;

(v) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;

(vi) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity;

(vii) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts; and

(viii) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins, and accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

The proposed Amalgamation shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor and Transferee Company.



B. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, creditors, employees and Directors of the Company:

1. Effect on each class of shareholders (promoter and non-promoter shareholders):

(i) Upon the Scheme coming into effect, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. Further, the equity shareholders of the Transferor Company (other than the Transferee Company) will be issued fully paid-up equity shares of the Transferee Company in accordance with the share exchange ratio specified in the Valuation Report and the Fairness Opinion.

(ii) The Valuation Report and the Fairness Opinion Report provide adequate protection to the equity shareholders in the proposed Scheme as the share exchange ratio reflects the fair market value of the shares of the Transferor Company and the Transferee Company as on the date of the Valuation Report. Accordingly, value of the shares held by all the shareholders of the Transferor Company will reflect in their shareholding in the Transferee Company.

(iii) The Scheme would not have any effect on the shareholders of the Company

2. Effect on the KMPs and Directors of the Company:

(i) The Scheme would not have any effect on the KMP's and Directors of the Company.

(ii) The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent the said KMPs / Directors are the, directors, members of the companies, firms, association of persons, body corporates and / or beneficiary of the trust that holds shares in the Company, as applicable.

3. Effect on the creditors:

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Company would in no way be affected adversely by the Scheme.

4. Effect on staff or employees:

On the Scheme becoming effective, all the employees of the Company, if any, who are in service as on the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions than those on which they are engaged by the Transferor Company immediately preceding the Effective Date.

The Scheme will have no effect on the existing employees of the Company.

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

5. Debenture holders, Debenture Trustees, Depositors and Deposit Trustees

The Transferor Company has neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

(j) Conclusion

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

By order of the Board
For **GLOBAL COPPER PRIVATE LIMITED**

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

Hitesh Laxmichand Vaghela
Managing Director
DIN: 00030133

Date: January 24, 2025

SHRAMIK

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RAM RATNA WIRES LIMITED, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION (MERGER BY ABSORPTION) OF GLOBAL COPPER PRIVATE LIMITED WITH AND INTO RAM RATNA WIRES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ("the SCHEME")

A. Background:

1. The Board of Ram Ratna Wires Limited ("**RRWL**" or "**Transferee Company**" or "**Company**") at its meeting held on June 13, 2024, approved the Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited ("**GCPL**" or "**Transferor Company**") with and into the Company and their respective shareholders ("**the Scheme**"), to be implemented under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and the rules made thereunder and other applicable provisions, if any, of the Act.

2. As per the provisions of Section 232(2)(c) of the Companies Act, 2013, the Board of Directors of the Company is required to provide report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated to the equity shareholders at the time of seeking their approval to the Scheme

3. While deliberating on the Scheme, the Board, *inter-alia*, considered the following documents:

   (a) A draft of the proposed Scheme;

   (b) Valuation report dated June 13, 2024, as issued by Mr. Arpit Surendra Parikh, Registered Valuer, as the Independent Registered Valuer, recommending the fair Share Exchange Ratio for issue of shares of RRWL to the shareholders of GCPL (other than Transferee Company) pursuant to the Scheme;

   (c) Fairness Opinion dated June 13, 2024 issued by Horizon Management Private Limited, Independent Merchant Banker, registered with SEBI on the valuation report as issued by the Registered Valuers;

   (d) Draft Auditor's certificate issued by Bhagwagar Dalal & Doshi, Chartered Accountants, Statutory Auditors of the Company ("Accounting Treatment Certificate"), to the effect that the Scheme is in compliance with applicable Indian Accounting Standards specified by the Central Government in Section 133 of the Act;

   (e) Audit Committee's approval dated June 13, 2024, recommending the Scheme;

   (f) Report of the Independent Director's Committee dated June 13, 2024, recommending the Scheme to the Board for approval; and

RAM RATNA WIRES LTD.

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(g) Other presentations, reports, documents and information pertaining to the draft Scheme made available or circulated to the Board.

4. The Scheme, amongst others, contemplates the following arrangements:

(a) Amalgamation of Transferor Company with and into the Transferee Company in the manner set out in Clause 4 of the Scheme;

(b) in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the issuance of equity shares of the Transferee Company to all the shareholders of the Transferor Company (other than the Transferee Company) as per the Share Exchange Ratio, i.e. for every 1 (One) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each held by a member of the Transferor Company, 6 (Six) equity shares of the Transferee Company credited as fully paid-up equity shares of a face value of INR 5 (Indian Rupees Five) each will be issued;

(c) the authorized share capital of the Transferor Company, as indicated in Clause 3 of the Scheme, viz. Rs. 2,00,00,000/- (Rupees Two Crores only) shall be deemed to be combined with the authorized share capital of the Transferee Company, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the ROC and the stamp duty and fees paid by the Transferor Company on its authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme;

(d) equity share capital held by the Transferee Company in the Transferor Company to the extent of 6,46,134 (Six Lakhs Forty-Six Thousand One Hundred and Thirty-Four) equity shares of face value INR 10 (Indian Rupees Ten) each shall stand cancelled; and

(e) the dissolution of the Transferor Company, without being wound up;

5. Rationale of the Scheme:

The Transferor Company and the Transferee Company are part of the same management group viz. RR Global which is one of the leading conglomerates in the electrical & copper industry. The Transferee Company is the holding company of the Transferor Company holding 60% of the share capital of the Transferor Company. The Transferor Company is, inter alia, engaged in the business of manufacturing of Level Wound Coils (LWC), Pancake Coils (PCC), and Straight Copper tubes as well as seamless copper tubes. Thus, the commercial activities of both the companies are complimentary in nature.

As a result of recent government policies like imposition of Antisubsidy Duty as well as introduction of Production Linked Incentive Scheme, it is anticipated that the manufacturing activity of Air Conditioners with demand of copper tubes has a very bright future. It has been realised by the Board of Directors of both the companies that the amalgamation of both these

RAM RATNA WIRES LTD.

companies shall be immensely helpful under these circumstances and shall help to streamline the current organization structure as well as to realize commercial synergies and thereby achieve following objectives: -

(i) The proposed amalgamation will offer an immense opportunity to consolidate the portfolio of products that are relevant to the industry under a single roof;

(ii) The proposed amalgamation will facilitate better reach in terms of various customer base and will provide a stronger market position to the merged entity;

(iii) The proposed amalgamation will result in operational synergies and efficiency for the merged entity. Accordingly, the Scheme would strengthen and complement the businesses of the companies;

(iv) The Scheme would help in achieving synergies in business operations and streamlining the business activities for the companies, combining the following activities which would result in significant growth in business: – (i) material procurement; (ii) storage and dispatches; (iii) internal movement of materials; (iv) sharing of common utilities; (v) re-distribution of marketing portfolios thereby reducing marketing and travelling costs;

(v) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;

(vi) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity;

(vii) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts; and

(viii) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins, and accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

The proposed Amalgamation shall not be prejudicial to the interest of the shareholders and shall not have any adverse impact on creditors and other stakeholders of the Transferor and Transferee Company.

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B. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders), Key Managerial Personnel, creditors, employees and Directors of the Company:

1. Effect on each class of shareholders (promoter and non-promoter shareholders):

(i) Upon the Scheme coming into effect, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. Further, the equity shareholders of the Transferor Company (other than the Transferee Company) will be issued fully paid-up equity shares of the Transferee Company in accordance with the share exchange ratio specified in the Valuation Report and the Fairness Opinion.

(ii) The Valuation Report and the Fairness Opinion Report provide adequate protection to the equity shareholders in the proposed Scheme as the share exchange ratio reflects the fair market value of the shares of the Transferor Company and the Transferee Company as on the date of the Valuation Report. Accordingly, value of the shares held by all the shareholders of the Transferor Company will reflect in their shareholding in the Transferee Company.

2. Effect on the KMPs and Directors of the Company:

The directors or KMPs of the Transferor Company or their relatives do not have any interest in the Scheme, financially or otherwise, except as shareholders or directors or employees of the Transferor Company, where applicable. The interests of the directors and KMPs of the Transferor Company are not adversely affected on account of the Scheme.

3. Effect on the creditors:

(i) Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Company and the Transferee Company. The liability of the creditors of the Transferor Company and the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

4. Effect on staff or employees:

(i) On the Scheme becoming effective, all the employees of Transferor Company, if any, who are in service as on the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions than those on which they are engaged by the Transferor Company immediately preceding the Effective Date.

(ii) The Scheme will have no effect on the existing employees of the Transferee Company.

RAM RATNA WIRES LTD.

5. Debenture holders, Debenture Trustees, Depositors and Deposit Trustees

The Company and the Transferor Company have neither issued any debentures nor taken any public deposits. Hence, there are no debenture holders, debenture trustees, depositors and deposit trustees.

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C. Conclusion

While deliberating the Scheme, the Board has considered its impact on each of the shareholders, (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel, directors, creditors and employees of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

By order of the Board
For **RAM RATNA WIRES LIMITED**

Mahendra

RAM RATNA WIRES LTD.

Mahendrakumar Rameshwarlal Kabra
Managing Director
DIN: 00473310

Date: 29th January, 2025

SHRAMIK

REPORT OF THE AUDIT COMMITTEE OF RAM RATNA WIRES LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION BETWEEN RAM RATNA WIRES LIMITED ("THE COMPANY") AND GLOBAL COPPER PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 CONSIDERED AND APPROVED AT THE AUDIT COMMITTEE MEETING HELD ON THURSDAY, 13TH JUNE, 2024

Members Present:

Mr. Ramesh Chandak	- Chairman
Mrs. Payal Agarwal	- Member
Mr. Mahendrakumar Kabra	- Member
Mr. Ankit Kedia	- Member

1. Background of the Proposed Scheme of Amalgamation:

1.1. The Committee members noted that in its meeting held on 8th February, 2023 the Committee after considering the valuation report received from the appointed registered valuer and fairness opinion received from Securities Exchange Board of India ('SEBI') registered Merchant Banker and after recording the rationale, benefits and impact of the Scheme of Amalgamation of Global Copper Private Limited ("Transferor Company") with and into Ram Ratna Wires Limited ("Transferee Company" or "Company") and their respective shareholders ('the Scheme') along with noting that the Scheme was not detrimental to the interest of the shareholders of the Company had recommended the draft scheme to the Board of Directors for their consideration.

1.2. Post the approval of the Board of directors, the Scheme was filed with SEBI and Stock Exchanges (BSE and NSE) for their approval. Based on inputs from SEBI and considering lapse of considerable amount of time, BSE directed the Company to file a fresh merger application along with all documents including Valuation Report, Fairness Opinion, Certificates and necessary approvals from the Board and audit committee.

1.3. In light of the above, meeting of the Audit Committee of Ram Ratna Wires Limited, was held on 13th June, 2024 to consider and recommend to the Board of Directors of the Company (**the "Board"**), the proposed updated Scheme of Amalgamation of Global Copper Private Limited (**"Transferor Company"** or **"GCPL"**) with and into Ram Ratna Wires Limited (**"Transferee Company"** or the **"Company"**) and their respective

RAM RATNA WIRES LTD.

shareholders (**"the Scheme"**) which provides for the amalgamation of GCPL with and into the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"the Act"**).

1.4. GCPL is a company engaged in the business of manufacturing and dealing of Copper Seamless Tubes, Level Wound Coils (LWC), Pancake Coils (PCC), Straight Copper tubes etc.

1.5. The Scheme involves the amalgamation of GCPL into the Company in consideration of the Company issuing equity shares to the shareholders (other than the Company) of GCPL, the consequent dissolution of GCPL without winding up and various other matters consequential or integrally connected therewith with effect from the Appointed Date, as defined in the Scheme.

1.6. Equity shares of the Company issued and allotted pursuant to the Scheme shall be credited as fully paid up, free from any and all encumbrances and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects and have the same rights as attached to the then existing equity shares of the Company.

1.7. The Scheme will be filed with the National Company Law Tribunal ('NCLT'), Mumbai Bench, under Sections 230 to 232 and other applicable provisions of the Act, and the rules and regulations issued thereunder and also read with Sections 2(1B) and other applicable provisions of the Income-tax Act, 1961, as amended from time to time.

1.8. In terms of Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("SEBI Circular"), issued by the Securities and Exchange Board of India ("the SEBI"), a report from the Audit Committee of the Company is required recommending the draft Scheme, taking into consideration, inter alia, the Valuation Report, commenting on the need for the Scheme, rationale of the Scheme, synergies of business of the entities involved, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme. This report of the Audit Committee is made in order to comply with the requirements of the SEBI Circular.

1.9. The Scheme is subject to receipt of approvals of Board of Directors, Shareholders and Creditors of the Transferor Company and the Transferee Company and approval, permissions and sanctions of regulatory and other statutory or governmental authorities as may be required, including those of the BSE Limited, National Stock Exchange of India Limited, SEBI and the NCLT.

RAM RATNA WIRES LTD.

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2. Documents Reviewed

2.1. This report is made by the Audit Committee after perusing amongst other things, the following documents:

a) Draft Scheme;

b) Valuation report on recommendation of fair equity share exchange ratio dated 13th June, 2023 issued by Mr. Arpit Surendra Parikh (IBBI registration number IBBI/RV/07/2023/15379), Registered Valuer ("Valuation Report");

c) Fairness opinion dated 13th June, 2023 issued by M/s Horizon Management Private Limited, an Independent SEBI Registered Category-I Merchant Banker, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report;

d) Certificate dated 13th June, 2023 from the Statutory Auditors of the Company i.e. M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, in terms of Para (A)(5) of Part I of the SEBI Circular and Proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act.

e) Audited financials for three preceding financial years along with the audited financials of the latest quarter ended 31st March, 2024 accompanied by the limited review report of the Statutory Auditors of the Company;

f) Audited financials for three preceding financial years and for the year ended 31 March, 2024 accompanied by the Audit Reports for GCPL; and.

g) Pre and post amalgamation shareholding pattern of the Company and GCPL.

3. Salient features of the Scheme:

The Audit Committee considered and observed the following salient features in relation to the draft Scheme:

3.1. Amalgamation of the Transferor Company with and into the Transferee Company in accordance with Sections 230 to 232 of the Act and other applicable laws.

3.2. Pursuant to the sanction of the Scheme by the competent authorities and upon the conditions for the Scheme being fulfilled, the Scheme shall become effective from 1 April 2024 or such other date as may be approved by the NCLT **("Appointed Date").**

3.3. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand

RAM RATNA WIRES LTD.

transferred to and vested in and/or be deemed to have been transferred to and vested in the Company as a going concern so as to become the Undertaking of the Company, by virtue of and in the manner provided for in the Scheme, in accordance with the Sections 230 to 232 and other applicable provisions of the Act.

3.4. Upon coming into effect of this Scheme, the equity shares held by the Transferee Company in the Transferor Company shall stand automatically cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

3.5. Pursuant to the said Scheme, the Company shall issue shares to the shareholders of the Transferor Company in the following share entitlement ratio:

"6 (Six) fully paid equity shares of Rs.5/- (Rupees Five only) each of the Transferee Company for every 1 (One) fully paid equity shares of Rs.10/- (Rupees Ten only) each held by the shareholder in the Transferor Company."

3.6. Upon the Scheme being effective and upon the shares of the Transferee Company being issued to the shareholders of the Transferor Company, the Shares held in the Transferor Company shall stand cancelled.

3.7. Consolidation of the authorized share capital by combining the authorized share capital of the Transferor Company with the authorized share capital of the Company and consequential increase in the authorized share capital and alteration of the capital clause of the memorandum of association of the Company, as provided in the Scheme.

3.8. Amendment of the memorandum of association of the Company for adding the main objects clause provided in the memorandum of association of the Transferor Company.

3.9. The equity shares to be issued and allotted by the Company will be listed on BSE and NSE.

3.10. The Transferor Company shall stand dissolved without being wound up.

3.11. The Company shall account for the Scheme of Amalgamation in accordance with 'Pooling of Interest Method' of accounting prescribed under the Indian Accounting Standard (Ind AS) 103 —"Business Combination" notified under Section 133 of the

RAM RATNA WIRES LTD.

Act read with the applicable rules issued thereunder and as amended from time to time.

4. Need / Rationale / Objective / Synergies of the Scheme:

4.1. The Transferor Company is a subsidiary of the Transferee Company and forms part of the same group. The Transferee Company owns 60% of the total issued and paid-up share capital of the Transferor Company.

4.2. As a result of recent government policies like imposition of anti-subsidy duties as well as introduction of Production Linked Incentives, it is anticipated that the manufacturing activity of air conditioners with demand of copper tubes has a very bright future. The amalgamation of the Transferor Company and the Transferee Company shall be immensely helpful under these circumstances and shall help to streamline the current organization structure as well as to realize commercial synergies.

4.3. Through the Scheme, it is proposed to integrate the businesses of the Transferor Company and the Transferee Company to achieve synergies and following benefits:

a) The proposed amalgamation will offer an immense opportunity to consolidate the product portfolio that are relevant to the industry under a single roof;

b) The proposed amalgamation will facilitate better reach in terms of various customer base and will provide a stronger market position to the merged entity;

c) The proposed amalgamation will result in operational synergies and efficiency for the merged entity. Accordingly, the Scheme would strengthen and complement the businesses of the Transferor Company and the Transferee Company;

d) The Scheme would help in achieving synergies in business operations and streamlining the business activities for the companies, combining various activities, such as material procurement, storage and dispatches, sharing of common utilities, which would result in significant growth in business;

e) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;

f) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity;

g) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances,

RAM RATNA WIRES LTD.

managerial and other expenditure, operational rationalization, organizational efficiency, optimal utilization of resources by avoiding duplication of efforts; and

h) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins, and accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

4.4. The amalgamation is in the interest of both the companies, their respective shareholders, creditors, and all other stakeholders and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

5. Impact of Scheme on the Shareholders:

5.1. The Audit Committee discussed the salient features, rationale and expected benefits of the Scheme. The Committee noted that the proposed Scheme is not detrimental to the interest of the shareholders on account of benefits as enumerated above and that the Scheme will enhance the value of the merged entity and overall shareholder value.

5.2. The Audit Committee noted that upon coming into effect of the Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company (except the Transferee Company) whose name is recorded in the register of members of the Transferor Company on the Record Date, 6 (Six) fully paid equity shares of Rs.5/- (Rupees Five only) each of the Transferee Company for every 1 (One) fully paid equity shares of Rs.10/- (Rupees Ten only) each held by the shareholders (except the Transferee Company) in the Transferor Company."

5.3. The Audit Committee also discussed at length the impact of the issuance of the new equity shares of the Transferee Company to the shareholders (except the Transferee Company) of the Transferor Company, and after due deliberations, concluded that the issuance of the new equity shares in terms of the Scheme will have no significant impact on the shareholders of the Transferee Company.

RAM RATNA WIRES LTD.

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6. COST BENEFIT ANALYSIS OF THE SCHEME:

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company and lead to operational efficiency and cost savings through rationalization / consolidation of support functions and business processes.

7. RECOMMENDATION OF THE AUDIT COMMITTEE

The Audit Committee after due deliberations and detailed discussions, and, inter alia, taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and certificates issued by the Statutory Auditors of the Company, have noted the rationale, benefits and the impact of the Scheme on shareholders and others concerned, and accordingly hereby recommends the Scheme to the Board of Directors of the Company for its consideration, approval and for favourable consideration by BSE Limited, National Stock Exchange of India Limited, SEBI and other appropriate authorities.

For and on behalf of the Audit Committee of Ram Ratna Wires Limited

RAM RATNA WIRES LTD.

Name: Ramesh Chandak
Designation: Chairman of the Audit Committee
DIN: 00026581

Place: Mumbai
Date: 13th June, 2024

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REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF RAM RATNA WIRES LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION BETWEEN RAM RATNA WIRES LIMITED ("THE COMPANY") AND GLOBAL COPPER PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 CONSIDERED AND APPROVED AT THE COMMITTEE MEETING HELD ON THURSDAY, 13TH JUNE, 2024

Members Present:

Mr. Ramesh Chandak	- Chairman
Mrs. Payal Agarwal	- Member
Mr. Ankit Kedia	- Member

1. Background of the Proposed Scheme of Amalgamation:

1.1. The Committee members noted that in its meeting held on 8th February, 2023 the Committee after considering the valuation report received from the appointed registered valuer and fairness opinion received from Securities Exchange Board of India ('SEBI') registered Merchant Banker and after recording the rationale, benefits and impact of the Scheme of Amalgamation of Global Copper Private Limited ("Transferor Company") with and into Ram Ratna Wires Limited ("Transferee Company" or "Company") and their respective shareholders ('the Scheme') along with noting that the Scheme was not detrimental to the interest of the shareholders of the Company had recommended the draft scheme to the Board of Directors for their consideration.

1.2. Post the approval of the Board of directors, the Scheme was filed with SEBI and Stock Exchanges (BSE and NSE) for their approval. Based on inputs from SEBI and considering lapse of considerable amount of time, BSE directed the Company to file a fresh merger application along with all documents including Valuation Report, Fairness Opinion, Certificates and necessary approvals from the Board and audit committee.

1.3. In light of the above, meeting of the Committee, was held on 13th June, 2024 to consider and recommend to the Board of Directors of the Company (the "Board"), the proposed updated scheme of amalgamation of Global Copper Private Limited (**"Transferor Company"** or **"GCPL"**) with and into Ram Ratna Wires Limited (**"Transferee Company"** or the **"Company"**) and their respective shareholders (**"the**

RAM RATNA WIRES LTD.

Scheme") which provides for the amalgamation of GCPL with and into the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("the Act")**.

1.4. GCPL is a company engaged in the business of manufacturing and dealing of Copper Seamless Tubes, Level Wound Coils (LWC), Pancake Coils (PCC), Straight Copper tubes etc.

1.5. The Scheme involves the amalgamation of GCPL into the Company in consideration of the Company issuing equity shares to the shareholders (other than the Company) of GCPL, the consequent dissolution of GCPL without winding up and various other matters consequential or integrally connected therewith with effect from the Appointed Date, as defined in the Scheme.

1.6. Equity shares of the Company issued and allotted pursuant to the Scheme shall be credited as fully paid up, free from any and all encumbrances and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects and have the same rights as attached to the then existing equity shares of the Company.

1.7. The Scheme will be filed with the National Company Law Tribunal Mumbai Bench, **("NCLT")**, under Sections 230 to 232 and other applicable provisions of the Act, and the rules and regulations issued thereunder and also read with Sections 2(1B) and other applicable provisions of the Income-tax Act, 1961, in each case, as amended from time to time.

1.8. In terms of Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular"), issued by the Securities and Exchange Board of India ("the SEBI"), a report from the Committee of the Company is required recommending the draft Scheme, taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the Company. This report of the Committee is made in order to comply with the requirements of the SEBI Circular.

1.9. The Scheme is subject to receipt of approvals of Board of Directors, Shareholders and Creditors of the Transferor Company and the Transferee Company and approval, permissions and sanctions of regulatory and other statutory or governmental authorities as may be required, including those of the BSE Limited, National Stock Exchange of India Limited, SEBI and the NCLT.

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2. Documents Reviewed

2.1. This report is made by the Committee after perusing amongst other things, the following documents:

a) Draft Scheme;

b) Valuation report on recommendation of fair equity share exchange ratio dated 13th June, 2024 issued by Mr. Arpit Surendra Parikh (IBBI registration number IBBI/RV/07/2023/15379), Registered Valuer ("Valuation Report");

c) Fairness opinion dated 13th June, 2024 issued by M/s Horizon Management Private Limited, an Independent SEBI Registered Category-I Merchant Banker, providing the fairness opinion on the share exchange ratio recommended in the Valuation Report;

d) Certificate dated 13th June, 2024 from the Statutory Auditors of the Company i.e. M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, in terms of Para (A)(5) of Part I of the SEBI Circular and Proviso to sub-clause (j) of Section 232(3) of the Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act.

e) Audited financials for three preceding financial years along with the audited financials of the latest quarter ended 31st March, 2024 accompanied by the limited review report of the Statutory Auditors of the Company;

f) Audited financials for three preceding financial years and for the year ended 31 March, 2024 accompanied by the Audit Reports for GCPL; and.

g) Pre and post amalgamation shareholding pattern of the Company and GCPL.

3. Salient features of the Scheme:

The Independent Directors' Committee considered and observed the following salient features in relation to the draft Scheme;

3.1. Amalgamation of the Transferor Company into and with Transferee Company in accordance with Sections 230 to 232 of the Act and other applicable laws.

3.2. Pursuant to the sanction of the Scheme by the competent authorities and upon the conditions for the Scheme being fulfilled, the Scheme shall become effective from 1 April 2024, or such other date as may be approved by the NCLT **("Appointed Date")**.

RAM RATNA WIRES LTD.

3.3. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Company as a going concern so as to become the Undertaking of the Company, by virtue of and in the manner provided for in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act.

3.4. Upon coming into effect of this Scheme, the equity shares held by the Transferee Company in the Transferor Company shall stand automatically cancelled without any further application, act or deed and no new shares in form of consideration shall be issued against the same.

3.5. Pursuant to the said Scheme, the Company shall issue shares to the shareholders of the Transferor Company in the following share entitlement ratio:

"6 (Six) fully paid equity shares of Rs.5/- (Rupees Five only) each of the Transferee Company for every 1 (One) fully paid equity shares of Rs.10/- (Rupees Ten only) each held by the shareholder in the Transferor Company."

3.6. Upon the Scheme being effective and upon the shares of the Transferee Company being issued to the shareholders of the Transferor Company, the Shares held in the Transferor Company shall stand cancelled.

3.7. Consolidation of the authorized share capital by combining the authorized share capital of the Transferor Company with the authorized share capital of the Company and consequential increase in the authorized share capital and alteration of the capital clause of the memorandum of association of the Company, as provided in the Scheme.

3.8. Amendment of the memorandum of association of the Company for adding the main objects clause provided in the memorandum of association of the Transferor Company.

3.9. The equity shares to be issued and allotted by the Company will be listed on BSE and NSE.

3.10. The Transferor Company shall stand dissolved without being wound up.

RAM RATNA WIRES LTD.

3.11. The Company shall account for the Scheme of Amalgamation in accordance with 'Pooling of Interest Method' of accounting prescribed under the Indian Accounting Standard (Ind AS) 103 —"Business Combination" notified under Section 133 of the Act read with the applicable rules issued thereunder and as amended from time to time.

4. Need / Rationale / Objective / Synergies of the Scheme:

4.1. The Transferor Company is a subsidiary of the Transferee Company and forms part of the same group. The Transferee Company owns 60% of the total issued and paid-up share capital of the Transferor Company.

4.2. As a result of recent government policies like imposition of anti-subsidy duties as well as introduction of Production Linked Incentives, it is anticipated that the manufacturing activity of air conditioners with demand of copper tubes has a very bright future. The amalgamation of the Transferor Company and the Transferee Company shall be immensely helpful under these circumstances and shall help to streamline the current organization structure as well as to realize commercial synergies.

4.3. Through the Scheme, it is proposed to integrate the businesses of the Transferor Company and the Transferee Company to achieve synergies and following benefits:

a) The proposed amalgamation will offer an immense opportunity to consolidate the product portfolio that are relevant to the industry under a single roof;
b) The proposed amalgamation will facilitate better reach in terms of various customer base and will provide a stronger market position to the merged entity;
c) The proposed amalgamation will result in operational synergies and efficiency for the merged entity. Accordingly, the Scheme would strengthen and complement the businesses of the Transferor Company and the Transferee Company;
d) The Scheme would help in achieving synergies in business operations and streamlining the business activities for the companies, combining various activities, such as material procurement, storage and dispatches, sharing of common utilities, which would result in significant growth in business;
e) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;

RAM RATNA WIRES LTD.

f) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity;

g) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, optimal utilization of resources by avoiding duplication of efforts; and

h) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins, and accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

4.4. The amalgamation is in the interest of both the companies, their respective shareholders, creditors, and all other stakeholders and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

5. Scheme not detrimental to the Shareholders:

5.1. The Committee discussed the salient features, rationale and expected benefits of the Scheme. The Committee noted that the proposed Scheme is not detrimental to the interest of the shareholders on account of benefits as enumerated above and that the Scheme will unlock long term value for the shareholders.

5.2. The Committee also noted that pursuant to the Scheme, the shareholders of the merged Company will have a share in returns arising from large business operations and asset base of the merged entity.

5.3. Considering the overall rationale and benefits of the Scheme, the Committee is of the unanimous view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company. The Scheme will not be detrimental / adversely impacting the rights or interest of any shareholder of the Company including the minority shareholders, in any manner whatsoever.

6. RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS

The Committee after due deliberations and detailed discussions, and, inter alia, taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and certificates

issued by the Statutory Auditor of the Company, have noted the rationale, benefits and the impact of the Scheme on shareholders and others concerned. Based on the foregoing, the Committee of Independent Directors is of the view that the Scheme is not detrimental to the shareholders of the Company and hereby recommends the Scheme to the Board of Directors of the Company for its consideration, approval and for favourable consideration by BSE Limited, National Stock Exchange of India Limited, SEBI and other appropriate authorities.

For and on behalf of the Committee of Independent Directors of the Company

RAM RATNA WIRES LTD.

Name: Ramesh Chandak
Designation: Chairman of the Committee
DIN: 00026581
Place: Mumbai
Date: 13th June, 2024

Pre Scheme Shareholding Pattern of Global Copper Private Limited

1. Name of ~~Listed~~ Entity : **GLOBAL COPPER PRIVATE LIMITED** (CIN: U27201GJ2010PTC061756) (Unlisted Company)

2. Script Code and name : **Not Applicable**
Class of Security : **Equity**

3. Share Holding Pattern Filed under : Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending:

b. If under 31(1)(c) then indicate the date of allotment / extinguishment

This is pre-scheme shareholding filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 14th June, 2024.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	Not Applicable	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledged or otherwise encumbered?		
6	Whether the Listed Entity has issued any Differential Voting Rights?		

For Global Copper Private Limited

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

Hitesh Laxmichand Vaghela
Managing Director
DIN: 00030133

Name of ~~Listed~~ Entity: GLOBAL COPPER PRIVATE LIMITED

Table I - Summary Statement holding of specified securities - Pre Scheme of Arrangement

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	7	1076890	0	0	1076890	100.00%	1076890	0	1076890	100.00%	0	0	0	0.0000	0	0.0000	1076890
(B)	Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
	Total	**7**	**1076890**	**0**	**0**	**1076890**	**100.00%**	**1076890**	**0**	**1076890**	**100.00%**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**1076890**

For Global Copper Private Limited

Hitesh Laxmichand Vaghela
Managing Director
DIN: 00030133

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

Name of Listed Entity: GLOBAL COPPER PRIVATE LIMITED

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Pre Scheme of Arrangement

	Category and Name of the shareholders (I)	Entity type i.e promoter OR promoter group entity (except promoter)	PAN (II)	No. of shareholders (III)	No of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X) (XI)=(VII)+(X) as a % of	Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of voting Rights			Total as a % of Total voting rights			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
1	Indian																			
(a)	Individuals/Hindu Undivided Family			5	323017	0	0	323017	30.00%	323017	0	323017	30.00%	0	0	0	0.0000	0	0.0000	323017
	HITESH LAXMICHAND VAGHELA	PROMOTER		0	193221	0	0	193221	17.94%	193221	0	193221	17.94%	0	0	0	0.0000	0	0.0000	193221
	KANUGO MEERA	PROMOTER		0	10	0	0	10	0.00%	10	0	10	0.00%	0	0	0	0.0000	0	0.0000	10
	VAGHELA HITESH LAXMICHAND (HUF)	PROMOTER		0	90000	0	0	90000	8.36%	90000	0	90000	8.36%	0	0	0	0.0000	0	0.0000	90000
	VAGHELA USHA HITESH	PROMOTER		0	39776	0	0	39776	3.69%	39776	0	39776	3.69%	0	0	0	0.0000	0	0.0000	39776
	JIGAR VAGHELA	PROMOTER		0	10	0	0	10	0.00%	10	0	10	0.00%	0	0	0	0.0000	0	0.0000	10
(b)	Central Government/State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (specify)			0	0	0	0	0	0.0000							0	0.0000	0	0.0000	0
(d)(i)	Bodies Corporate			2	753873	0	0	753873	70.00%	753873	0	753873	70.00%	0	0	0	0.0000	0	0.0000	753873
	HONEST ENTERPRISE PRIVATE LIMITED	PROMOTER		0	107739	0	0	107739	10.00%	107739	0	107739	10.00%	0	0	0	0.0000	0	0.0000	107739
	RAM RATNA WIRES LIMITED	PROMOTER		0	646134	0	0	646134	60.00%	646134	0	646134	60.00%	0	0	0	0.0000	0	0.0000	646134
(d)(ii)	NBFC Registered with RBI			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)(iii)	Trust			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(1)			**7**	**1076890**	**0**	**0**	**1076890**	**100.00%**	**1076890**	**0**	**1076890**	**100.00%**	0	0	**0**	**0.0000**	**0**	**0.0000**	**1076890**
2	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(e)(i)	Bodies Corporate			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(2)			**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	0	0	**0**	**0.0000**	**0**	**0.0000**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			**7**	**1076890**	**0**	**0**	**1076890**	**100.00%**	**1076890**	**0**	**1076890**	**100.00%**	0	0	**0**	**0.0000**	**0**	**0.0000**	**1076890**

For Global Copper Private Limited

Hitesh Laxmichand Vaghela
Managing Director
DIN: 00030133

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

Name of ~~Listed~~ Entity: GLOBAL COPPER PRIVATE LIMITED

Table III - Statement showing Shareholding Pattern of the Public shareholder - Pre Scheme of Arrangement

	Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a) (Not applicable)	As a % of total shares held (b) (Not Applicable)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
									Class X	Class Y	Total											
1	**Institutions (Domestic)**																					
(a)	Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(f)	Provident Funds / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	Qualified Institutional Buyer		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	Sub Total (B)(1)		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0**	**0**	**0**
2	**Institutions (Foreign)**																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(f)	Overseas Depositories (holding DRs)(balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(i)	FII		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(ii)	Foreign Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(iii)	Foreign Portfolio Investors Category III		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(iv)	Any Other		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	Sub Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0**	**0**	**0**
3	**Central Government/State Government(s)**																					
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Any Other (specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	OTHERS/OTHERS Promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	Sub Total (B)(3)		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0.0000**	**0.0000**
4	**Non-institutions**																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under 'Promoter and Promoter Group' category		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GADADIA

(j)	Foreign National		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)	Any Other (specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(i)	Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(ii)	Clearing Member		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(iii)	Unclaimed Shares		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(iv)	Foreign Govt.		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(v)	Not Mapped		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	Sub Total (B)(4)		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0.0000**	**0.0000**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**	**0.0000**	**0.0000**	**0.0000**

For Global Copper Private Limited

Hitesh Laxmichand Vaghela
Managing Director
DIN: 00030133

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

Name of Listed Entity: GLOBAL COPPER PRIVATE LIMITED

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder - Pre Scheme of Arrangement

	Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a) (Not Applicable)	As a % of total shares held (b) (Not Applicable)	
									Class X	Class Y	Total								
(C1)	Custodian/ DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(C2)	Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**

For Global Copper Private Limited

Hitesh Laxmichand Vaghela
Managing Director
DIN: 00030133

Name of ~~Listed~~ Entity: GLOBAL COPPER PRIVATE LIMITED
Table V – Statement showing details of significant beneficial owners – Pre Scheme of Arrangement

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	HITESH LAXMICHAND VAGHELA		-	India	-	VAGHELA HITESH LAXMICHAND (HUF)		-	India	-	26.30	26.30	26.30	-	-	12-09-2022

For Global Copper Private Limited

Hitesh Laxmichand ~~Vaghela~~
Managing Director
DIN: 00030133

Name of ~~Listed~~ Entity: GLOBAL COPPER PRIVATE LIMITED

Table VI - Statement showing foreign ownership limits - Pre Scheme of Arrangement

Annexure B

	Board approved limits (%)	Limits utilized (%)
As on shareholding date	100	0.00
As on the end of previous 1st Quarter	100	0.00
As on the end of previous 2nd quarter	100	0.00
As on the end of previous 3rd quarter	100	0.00
As on the end of previous 4th quarter	100	0.00

For Global Copper Private Limited

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

Hitesh Laxmichand Vaghela
Managing Director
DIN: 00030133

Annexure J2

Pre Scheme Shareholding Pattern of Ram Ratna Wires Limited

1. Name of Listed Entity : **RAM RATNA WIRES LIMITED** (CIN: L31300MH1992PLC067802)

2. Script Code and name : **NSE - RAMRAT , BSE – 522281**
Class of Security : **Equity**

3. Share Holding Pattern Filed under : Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending:

b. If under 31(1)(c) then indicate the date of allotment / extinguishment

This is pre-scheme shareholding filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 14th June, 2024.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	-	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
4	Whether the Listed Entity has any shares in locked-in?	-	No
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	No
6	Whether the Listed Entity has issued any Differential Voting Rights?	-	No
7	Whether the listed entity has any significant beneficial owner?	Yes	-

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Table I - Summary Statement holding of specified securities - Pre Scheme of Arrangement
Name of Listed Entity: RAM RATNA WIRES LTD.
Benpos Date: 14.06.2024
Face Value 5.00

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerializ ed form (XIV)
								No of voting Rights			Total as a % of Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	21	32139492	0	0	32139492	73.0443	32139492	0	32139492	73.7212	0	0	0	0.0000	0	0.0000	32139492
(B)	Public	18455	11860508	0	0	11860508	26.9557	11456480	0	11456480	26.2788	0	0	0	0.0000	0	0.0000	11173504
(C)	Non Promoter - Non Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
	Total	18476	44000000	0	0	44000000	100.0000	43595972	0	43595972	100.0000	0	0	0	0.0000	0	0.0000	43312996

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Pre Scheme of Arrangement
Name of Listed Entity: RAM RATNA WIRES LTD.
Quarter ended: 14.06.2024
Face Value 5.00

	Category and Name of the shareholders (I)	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X) (XI)=(VII)+(X) as a % of	Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
1	**Indian**																			
(a)	Individuals/Hindu Undivided Family			13	15387741	0	0	15387741	34.9722	15387741	0	15387741	35.2963	0	0	0	0.0000	0	0.0000	15387741
	MAHENDRAKUMAR KABRA	PROMOTER		0	3735932	0	0	3735932	8.4908	3735932	0	3735932	8.5694	0	0	0	0.0000	0	0.0000	3735932
	MAHHESH KABRA	PROMOTER GROUP		0	2813696	0	0	2813696	6.3948	2813696	0	2813696	6.4540	0	0	0	0.0000	0	0.0000	2813696
	VVIDHI MAHHESH KABRA	PROMOTER GROUP		0	2286000	0	0	2286000	5.1955	2286000	0	2286000	5.2436	0	0	0	0.0000	0	0.0000	2286000
	TRIBHUVANPRASAD RAMESHWARLAL KABRA	PROMOTER		0	2030823	0	0	2030823	4.6155	2030823	0	2030823	4.6583	0	0	0	0.0000	0	0.0000	2030823
	HEMANT KABRA	PROMOTER GROUP		0	1763710	0	0	1763710	4.0084	1763710	0	1763710	4.0456	0	0	0	0.0000	0	0.0000	1763710
	SARITA JHAWAR	PROMOTER GROUP		0	648757	0	0	648757	1.4744	648757	0	648757	1.4881	0	0	0	0.0000	0	0.0000	648757
	PRIYANKA KABRA	PROMOTER GROUP		0	636021	0	0	636021	1.4455	636021	0	636021	1.4589	0	0	0	0.0000	0	0.0000	636021
	SUMEET KABRA	PROMOTER GROUP		0	424888	0	0	424888	0.9657	424888	0	424888	0.9746	0	0	0	0.0000	0	0.0000	424888
	RAJESH KABRA	PROMOTER GROUP		0	387157	0	0	387157	0.8799	387157	0	387157	0.8881	0	0	0	0.0000	0	0.0000	387157
	KIRTIDEVI SHREEGOPAL KABRA	PROMOTER GROUP		0	257110	0	0	257110	0.5843	257110	0	257110	0.5898	0	0	0	0.0000	0	0.0000	257110
	ASHA MUCHHAL	PROMOTER GROUP		0	193600	0	0	193600	0.4400	193600	0	193600	0.4441	0	0	0	0.0000	0	0.0000	193600
	SHREEGOPAL RAMESHWARLAL KABRA	PROMOTER		0	130047	0	0	130047	0.2956	130047	0	130047	0.2983	0	0	0	0.0000	0	0.0000	130047
	PRITI SABOO	PROMOTER GROUP		0	80000	0	0	80000	0.1818	80000	0	80000	0.1835	0	0	0	0.0000	0	0.0000	80000
	RATNIDEVI KABRA	PROMOTER GROUP		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
	RAMESHWARLAL KABRA	PROMOTER		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (specify)			0	0	0	0	0	0.0000							0	0.0000	0	0.0000	0
(d)(i)	Bodies Corporate			5	11976908	0	0	11976908	27.2202	11976908	0	11976908	27.4725	0	0	0	0.0000	0	0.0000	11976908
	RAM RATNA RESEARCH AND HOLDINGS PVT LTD	PROMOTER GROUP		0	6800000	0	0	6800000	15.4545	6800000	0	6800000	15.5978	0	0	0	0.0000	0	0.0000	6800000
	R R KABEL LIMITED	PROMOTER GROUP		0	2821536	0	0	2821536	6.4126	2821536	0	2821536	6.4720	0	0	0	0.0000	0	0.0000	2821536
	JAG-BID FINVEST PVT LTD	PROMOTER GROUP		0	1475372	0	0	1475372	3.3531	1475372	0	1475372	3.3842	0	0	0	0.0000	0	0.0000	1475372
	MEW ELECTRICALS LIMITED	PROMOTER GROUP		0	800000	0	0	800000	1.8182	800000	0	800000	1.8350	0	0	0	0.0000	0	0.0000	800000
	KABEL BUILDCON SOLUTIONS PVT LTD	PROMOTER GROUP		0	80000	0	0	80000	0.1818	80000	0	80000	0.1835	0	0	0	0.0000	0	0.0000	80000
	RAM RATNA INFRASTRUCTURE PVT LTD	PROMOTER GROUP		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)(ii)	NBFC Registered with RBI			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)(iii)	Trust			2	1974843	0	0	1974843	4.4883	1974843	0	1974843	4.5299	0	0	0	0.0000	0	0.0000	1974843
	ESSES FAMILY PRIVATE TRUST (THROUGH TRUSTEES MAHENDRAKUMAR KABRA, SUMEET KABRA, PURNIMA ANKIT JAJOO)	PROMOTER GROUP		0	1316562	0	0	1316562	2.9922	1316562	0	1316562	3.0199	0	0	0	0.0000	0	0.0000	1316562
	ESSES SHARES FAMILY PRIVATE TRUST (THROUGH TRUSTEES MAHENDRAKUMAR KABRA, PURNIMA ANKIT JAJOO)	PROMOTER GROUP		0	658281	0	0	658281	1.4961	658281	0	658281	1.5100	0	0	0	0.0000	0	0.0000	658281
	Sub Total (A)(1)			**20**	**29339492**	**0**	**0**	**29339492**	**66.6807**	**29339492**	**0**	**29339492**	**67.2986**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**29339492**
2	**Foreign**																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(e)(i)	Bodies Corporate			1	2800000	0	0	2800000	6.3636	2800000	0	2800000	6.4226	0	0	0	0.0000	0	0.0000	2800000
	TMG GLOBAL FZCO	PROMOTER GROUP		0	2800000	0	0	2800000	6.3636	2800000	0	2800000	6.4226	0	0	0	0.0000	0	0.0000	2800000
	Sub Total (A)(2)			**1**	**2800000**	**0**	**0**	**2800000**	**6.3636**	**2800000**	**0**	**2800000**	**6.4226**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**2800000**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			**21**	**32139492**	**0**	**0**	**32139492**	**73.0443**	**32139492**	**0**	**32139492**	**73.7212**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**32139492**

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Table III - Statement showing Shareholding Pattern of the Public shareholder - Pre Scheme of Arrangement
Name of Listed Entity: RAM RATNA WIRES LTD.
Quarter ended: 14.06.2024
Face Value 5.00

	Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a) (Not applicable)	As a % of total shares held (b) (Not Applicable)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
									Class X	Class Y	Total											
1	Institutions (Domestic)																					
(a)	Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(f)	Provident Funds / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(k)(i)	Qualified Institutional Buyer		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
2	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Foreign Portfolio Investors Category I		3	17906	0	0	17906	0.0407	17906	0	17906	0.0411	0	0	0	0.0000	0	0.0000	17906	0	0	0
(e)	Foreign Portfolio Investors Category II		1	59440	0	0	59440	0.1351	59440	0	59440	0.1363	0	0	0	0.0000	0	0.0000	59440	0	0	0
(f)	Overseas Depositories (holding DRs)(balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(i)	FII		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(ii)	Foreign Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(iii)	Foreign Portfolio Investors Category III		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(iv)	Any Other		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	Sub Total (B)(2)		4	77346	0	0	77346	0.1758	77346	0	77346	0.1774	0	0	0	0.0000	0	0.0000	77346	0	0	0
3	Central Government/State Government(s)																					
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promotor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Any Other (specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	OTHERS		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0.0000	0.0000
4	Non-institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under 'Promoter and Promoter Group' category)		3	348711	0	0	348711	0.7925	348711	0	348711	0.7999	0	0	0	0.0000	0	0.0000	348711	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	404028	0	0	404028	0.9182	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	404028	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		17683	6240309	0	0	6240309	14.1825	6240309	0	6240309	14.3140	0	0	0	0.0000	0	0.0000	5603309	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		26	2959384	0	0	2959384	6.7259	2959384	0	2959384	6.7882	0	0	0	0.0000	0	0.0000	2959384	0	0	0
	LATA SHYAM PARWANEY		0	518091	0	0	518091	1.1775	518091	0	518091	1.1884	0	0	0	0.0000	0	0.0000	518091	0	0	0
(i)	Non Resident Indians (NRIs)		259	133170	0	0	133170	0.3027	133170	0	133170	0.3055	0	0	0	0.0000	0	0.0000	133170	0	0	0
(j)	Foreign National		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(l)	Bodies Corporate		111	815661	0	0	815661	1.8538	815661	0	815661	1.8710	0	0	0	0.0000	0	0.0000	765657	0	0	0
(m)	Any Other (specify)		368	881899	0	0	881899	2.0043	881899	0	881899	2.0229	0	0	0	0.0000	0	0.0000	881899	0	0	0
(m)(i)	Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(ii)	HUF		357	881699	0	0	881699	2.0039	881699	0	881699	2.0224	0	0	0	0.0000	0	0.0000	881699			
(m)(iii)	Clearing Member		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(iv)	Unclaimed Shares		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(v)	Foreign Govt		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(vi)	Not Mapped		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(vii)	Escrow Demat A/C		1	200	0	0	200	0.0005	200	0	200	0.0005	0	0	0	0.0000	0	0.0000	200	0	0	0
	Sub Total (B)(4)		18451	11783162	0	0	11783162	26.7799	11379134	0	11379134	26.1913	0	0	0	0.0000	0	0.0000	11096150	0.0000	0.0000	0.0000
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		18455	11860508	0	0	11860508	26.9557	11456480	0	11456480	26.2788	0	0	0	0.0000	0	0.0000	11173504	0.0000	0.0000	0.0000

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder - Pre Scheme of Arrangement
Name of Listed Entity: RAM RATNA WIRES LTD.
Quarter ended: 14.06.2024
Face Value 5.00

	Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a) (Not Applicable)	As a % of total shares held (b) (Not Applicable)	
									Class X	Class Y	Total								
(C1)	Custodian/ DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(C2)	Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder - Pre Scheme of Arrangement
Name of Listed Entity: RAM RATNA WIRES LTD.
Quarter ended: 14.06.2024
Face Value 5.00

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Mahendrakumar Kabra		-	India	-	Esses Family Private Trust (Through Trustees Mahendrakumar Kabra, Sumeet Kabra, Purnima Ankit Jaipo)		-	India	-	11.48	-	-	No	No	05/04/2024
2	Mahendrakumar Kabra		-	India	-	Esses Shares Family Private Trust (Through Trustees Mahendrakumar Kabra, Purnima Ankit Jaipo)		-	India	-	9.99	-	-	No	No	05/04/2024

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Annexure B

Table VI - Statement showing foreign ownership limits - Pre Scheme of Arrangement

Name of Listed Entity: RAM RATNA WIRES LTD.		
Quarter ended: 14.06.2024		
Face Value 5.00		
	Approved Limits %	Limits Utilized %
As on shareholding date	100.00	6.85
As on the end of previous 1st Quarter	100.00	6.67
As on the end of previous 2nd quarter	100.00	6.67
As on the end of previous 3rd quarter	100.00	6.72
As on the end of previous 4th quarter	100.00	7.20

For Ram Ratna Wires Limited

RAM RATNA WIRES LTD.

Saurabh Gupta
Company Secretary & Compliance Officer

Annexure J3

Post Scheme Shareholding Pattern of Ram Ratna Wires Limited

1. Name of Listed Entity : **RAM RATNA WIRES LIMITED** (CIN: L31300MH1992PLC067802)

2. Script Code and name : **NSE - RAMRAT , BSE – 522281**
Class of Security : **Equity**

3. Share Holding Pattern Filed under : Reg. 31(1)(a) / Reg. 31(1)(b) / Reg. 31(1)(c)

a. If under 31(1)(b) then indicate the report for Quarter ending:

b. If under 31(1)(c) then indicate the date of allotment / extinguishment

This is post-scheme shareholding filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 relating to Schemes of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 14th June, 2024.

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?	-	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	-	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	-	No
4	Whether the Listed Entity has any shares in locked-in?	-	No
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	No
6	Whether the Listed Entity has issued any Differential Voting Rights?	-	No
7	Whether the listed entity has any significant beneficial owner?	Yes	-

For Ram Ratna Wires Limited

RAM RATNA WIRES LTD.

Saurabh Gupta
Company Secretary & Compliance Officer

Table I - Summary Statement holding of specified securities - Post Scheme of Arrangement
Name of Listed Entity: RAM RATNA WIRES LTD.
Benpos Date: 14.06.2024

Face Value 5.00

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding as a % of total no. of shares (Calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI) =(VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of voting Rights			Total as a % of Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter and Promoter Group	21	32139492	0	0	32139492	68.9918	32139492	0	32139492	69.5954	0	0	0	0.0000	0	0.0000	32139492
(B)	Public	18461	14445044	0	0	14445044	31.0082	14041016	0	14041016	30.4046	0	0	0	0.0000	0	0.0000	13758040
(C)	Non Promoter - Non Public	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
	Total	18482	46584536	0	0	46584536	100.0000	46180508	0	46180508	100.0000	0	0	0	0.0000	0	0.0000	45897532

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group - Post Scheme of Arrangement
Name of Listed Entity: RAM RATNA WIRES LTD.
Quarter ended: 14.06.2024
Face Value 5.00

	Category and Name of the shareholders (I)	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN (II)	No. of sharah olders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X) (XI)=(VII)+(X) as a % of	Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
										No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
1	**Indian**																			
(a)	Individuals/Hindu Undivided Family			13	15387741	0	0	15387741	33.0319	15387741	0	15387741	33.32085693	0	0	0	0.0000	0	0.0000	15387741
	MAHENDRAKUMAR KABRA	PROMOTER		0	3735932	0	0	3735932	8.0197	3735932	0	3735932	8.0898	0	0	0	0.0000	0	0.0000	3735932
	MAHHESH KABRA	PROMOTER GROUP		0	2813696	0	0	2813696	6.0400	2813696	0	2813696	6.0928	0	0	0	0.0000	0	0.0000	2813696
	VVIDHI MAHHESH KABRA	PROMOTER GROUP		0	2286000	0	0	2286000	4.9072	2286000	0	2286000	4.9501	0	0	0	0.0000	0	0.0000	2286000
	TRIBHUVANPRASAD RAMESHWARLAL KABRA	PROMOTER		0	2030823	0	0	2030823	4.3594	2030823	0	2030823	4.3976	0	0	0	0.0000	0	0.0000	2030823
	HEMANT KABRA	PROMOTER GROUP		0	1763710	0	0	1763710	3.7860	1763710	0	1763710	3.8192	0	0	0	0.0000	0	0.0000	1763710
	SARITA JHAWAR	PROMOTER GROUP		0	648757	0	0	648757	1.3926	648757	0	648757	1.4048	0	0	0	0.0000	0	0.0000	648757
	PRIYANKA KABRA	PROMOTER GROUP		0	636021	0	0	636021	1.3653	636021	0	636021	1.3772	0	0	0	0.0000	0	0.0000	636021
	SUMEET KABRA	PROMOTER GROUP		0	424888	0	0	424888	0.9121	424888	0	424888	0.9201	0	0	0	0.0000	0	0.0000	424888
	RAJESH KABRA	PROMOTER GROUP		0	387157	0	0	387157	0.8311	387157	0	387157	0.8384	0	0	0	0.0000	0	0.0000	387157
	KIRTIDEVI SHREEGOPAL KABRA	PROMOTER GROUP		0	257110	0	0	257110	0.5519	257110	0	257110	0.5568	0	0	0	0.0000	0	0.0000	257110
	ASHA MUCHHAL	PROMOTER GROUP		0	193600	0	0	193600	0.4156	193600	0	193600	0.4192	0	0	0	0.0000	0	0.0000	193600
	SHREEGOPAL RAMESHWARLAL KABRA	PROMOTER		0	130047	0	0	130047	0.2792	130047	0	130047	0.2816	0	0	0	0.0000	0	0.0000	130047
	PRITI SABOO	PROMOTER GROUP		0	80000	0	0	80000	0.1717	80000	0	80000	0.1732	0	0	0	0.0000	0	0.0000	80000
	RATNIDEVI KABRA	PROMOTER GROUP		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
	RAMESHWARLAL KABRA	PROMOTER		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (specify)			0	0	0	0	0	0.0000							0	0.0000	0	0.0000	0
(d)(i)	Bodies Corporate			5	11976908	0	0	11976908	25.7101	11976908	0	11976908	25.9350	0	0	0	0.0000	0	0.0000	11976908
	RAM RATNA RESEARCH AND HOLDINGS PVT LTD	PROMOTER GROUP		0	6800000	0	0	6800000	14.5971	6800000	0	6800000	14.7248	0	0	0	0.0000	0	0.0000	6800000
	R R KABEL LIMITED	PROMOTER GROUP		0	2821536	0	0	2821536	6.0568	2821536	0	2821536	6.1098	0	0	0	0.0000	0	0.0000	2821536
	JAG-BID FINVEST PVT LTD	PROMOTER GROUP		0	1475372	0	0	1475372	3.1671	1475372	0	1475372	3.1948	0	0	0	0.0000	0	0.0000	1475372
	MEW ELECTRICALS LIMITED	PROMOTER GROUP		0	800000	0	0	800000	1.7173	800000	0	800000	1.7323	0	0	0	0.0000	0	0.0000	800000
	KABEL BUILDCON SOLUTIONS PVT LTD	PROMOTER GROUP		0	80000	0	0	80000	0.1717	80000	0	80000	0.1732	0	0	0	0.0000	0	0.0000	80000
	RAM RATNA INFRASTRUCTURE PVT LTD	PROMOTER GROUP		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)(ii)	NBFC Registered with RBI			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)(iii)	Trust			2	1974843	0	0	1974843	4.2393	1974843	0	1974843	4.2764	0	0	0	0.0000	0	0.0000	1974843
	ESSES FAMILY PRIVATE TRUST (THROUGH TRUSTEES MAHENDRAKUMAR KABRA, SUMEET KABRA, PURNIMA ANKIT JAJOO)	PROMOTER GROUP		0	1316562	0	0	1316562	2.8262	1316562	0	1316562	2.8509	0	0	0	0.0000	0	0.0000	1316562
	ESSES SHARES FAMILY PRIVATE TRUST (THROUGH TRUSTEES MAHENDRAKUMAR KABRA, PURNIMA ANKIT JAJOO)	PROMOTER GROUP		0	658281	0	0	658281	1.4131	658281	0	658281	1.4255	0	0	0	0.0000	0	0.0000	658281
	Sub Total (A)(1)			**20**	**29339492**	**0**	**0**	**29339492**	**62.9812**	**29339492**	**0**	**29339492**	**63.5322**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**29339492**
2	**Foreign**																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(e)(i)	Bodies Corporate			1	2800000	0	0	2800000	6.0106	2800000	0	2800000	6.0632	0	0	0	0.0000	0	0.0000	2800000
	TMG GLOBAL FZCO	PROMOTER GROUP		0	2800000	0	0	2800000	6.0106	2800000	0	2800000	6.0632	0	0	0	0.0000	0	0.0000	2800000
	Sub Total (A)(2)			**1**	**2800000**	**0**	**0**	**2800000**	**6.0106**	**2800000**	**0**	**2800000**	**6.0632**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**2800000**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			**21**	**32139492**	**0**	**0**	**32139492**	**68.9918**	**32139492**	**0**	**32139492**	**69.5954**	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**32139492**

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Table III - Statement showing Shareholding Pattern of the Public shareholder - Post Scheme of Arrangement
Name of Listed Entity: RAM RATNA WIRES LTD.
Quarter ended: 14.06.2024
Face Value 5.00

	Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a) (Not applicable)	As a % of total shares held (b) (Not Applicable)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
									Class X	Class Y	Total											
1	**Institutions (Domestic)**																					
(a)	Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(f)	Provident Funds / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(k)(i)	Qualified Institutional Buyer		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	Sub Total (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
2	**Institutions (Foreign)**																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Foreign Portfolio Investors Category I		3	17906	0	0	17906	0.0384	17906	0	17906	0.0386	0	0	0	0.0000	0	0.0000	17906	0	0	0
(e)	Foreign Portfolio Investors Category II		1	59440	0	0	59440	0.1276	59440	0	59440	0.1287	0	0	0	0.0000	0	0.0000	59440	0	0	0
(f)	Overseas Depositories (holding DRs)(balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(i)	FII		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(ii)	Foreign Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(iii)	Foreign Portfolio Investors Category III		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(g)(iv)	Any Other		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	Sub Total (B)(2)		4	77346	0	0	77346	0.1660	77346	0	77346	0.1675	0	0	0	0.0000	0	0.0000	77346	0	0	0
3	**Central Government/State Government(s)**																					
(a)	Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Any Other (specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
	OTHERS		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0.0000	0.0000
	Sub Total (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0.0000	0.0000
4	**Non-institutions**																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under 'Promoter and Promoter Group' category)		3	348711	0	0	348711	0.7486	348711	0	348711	0.7551	0	0	0	0.0000	0	0.0000	348711	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	404028	0	0	404028	0.8673	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	404028	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		17685	6240429	0	0	6240429	13.3959	6240429	0	6240429	13.5131	0	0	0	0.0000	0	0.0000	5603429	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		28	4357366	0	0	4357366	9.3537	4357366	0	4357366	9.4355	0	0	0	0.0000	0	0.0000	4357366	0	0	0
	LATA SHYAM PARWANEY		0	518091	0	0	518091	1.1122	518091	0	518091	1.1219	0	0	0	0.0000	0	0.0000	518091	0	0	0
	HITESH LAXMICHAND VAGHELA		0	1159326			1159326	2.4886	1159326		1159326	2.5104	0	0	0	0.0000	0	0.0000	1159326	0	0	0
(i)	Non Resident Indians (NRIs)		259	133170	0	0	133170	0.2859	133170	0	133170	0.2884	0	0	0	0.0000	0	0.0000	133170	0	0	0
(j)	Foreign National		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(l)	Bodies Corporate		112	1462095	0	0	1462095	3.1386	1462095	0	1462095	3.1660	0	0	0	0.0000	0	0.0000	1412091	0	0	0
	Honest Enterprise Private Limited		0	646434	0	0	646434	1.3877	646434	0	646434	1.3998	0	0	0	0.0000	0	0.0000	646434	0	0	0
(m)	Any Other (specify)		369	1421899	0	0	1421899	3.0523	1421899	0	1421899	3.0790	0	0	0	0.0000	0	0.0000	1421899	0	0	0
(m)(i)	Trusts		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(ii)	HUF		368	1421699	0	0	1421699	3.0519	1421699	0	1421699	3.0786	0	0	0	0.0000	0	0.0000	1421699	0	0	0
	VAGHELA HITESH LAXMICHAND (HUF)		0	540000	0	0	540000	1.1592	540000	0	540000	1.1693	0	0	0	0.0000	0	0.0000	540000	0	0	0
(m)(iii)	Clearing Member		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(iv)	Unclaimed Shares		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(v)	Foreign Govt.		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(vi)	Not Mapped		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0
(m)(vii)	Escrow Demat A/C		1	200	0	0	200	0.0004	200	0	200	0.0004	0	0	0	0.0000	0	0.0000	200	0	0	0
	Sub Total (B)(4)		18457	14367698	0	0	14367698	30.8422	13963670	0	13963670	30.2372	0	0	0	0.0000	0	0.0000	13680694	0.0000	0.0000	0.0000
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		18461	14445044	0	0	14445044	31.0082	14041016	0	14041016	30.4046	0	0	0	0.0000	0	0.0000	13758040	0.0000	0.0000	0.0000

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder - Post Scheme of Arrangement
Name of Listed Entity: RAM RATNA WIRES LTD.
Quarter ended: 14.06.2024
Face Value 5.00

	Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible Securities (including warrants) (X)	Total Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of voting Rights			Total as a % of Total voting rights			No. (a)	As a % of total shares held (b)	No. (a) (Not Applicable)	As a % of total shares held (b) (Not Applicable)	
									Class X	Class Y	Total								
(C1)	Custodian/ DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
(C2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder - Post Scheme of Arrangement
Name of Listed Entity: RAM RATNA WIRES LTD.
Quarter ended: 14.06.2024
Face Value 5.00

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
											Whether by virtue of:					
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Mahendrakumar Kabra		-	India	-	Esses Family Private Trust (Through Trustees Mahendrakumar Kabra, Sumeet Kabra, Purnima Ankit Jaipo)		-	India	-	10.85	-	-	No	No	05/04/2024
2	Mahendrakumar Kabra		-	India	-	Esses Shares Family Private Trust (Through Trustees Mahendrakumar Kabra, Purnima Ankit Jaipo)		-	India	-	9.43	-	-	No	No	05/04/2024

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary & Compliance Officer

RAM RATNA WIRES LTD.

Annexure B

Table VI - Statement showing foreign ownership limits - Post Scheme of Arrangement

Name of Listed Entity: RAM RATNA WIRES LTD.		
Quarter ended: 14.06.2024		
Face Value 5.00		
	Approved Limits %	Limits Utilized %
As on shareholding date	100.00	6.46
As on the end of previous 1st Quarter	100.00	6.67
As on the end of previous 2nd quarter	100.00	6.67
As on the end of previous 3rd quarter	100.00	6.72
As on the end of previous 4th quarter	100.00	7.20

For Ram Ratna Wires Limited

RAM RATNA WIRES LTD.

Saurabh Gupta
Company Secretary & Compliance Officer

BHAGWAGAR DALAL & DOSHI (Regd.)
CHARTERED ACCOUNTANTS

Partners : *Yezdi K. Bhagwagar* B.COM. (HONS.) F.C.A. *Jatin V. Dalal* B.COM., F.C.A., LL.B. *Hiren A. Darji* B.COM., A.C.A. Associate : *Petarasp K. Bhagwagar* B.COM. (HONS.) F.C.A.

To,

The Board of Directors

Ram Ratna Wires Limited

Ram Ratna House, Oasis Complex,

P.B.Marg, Worli, Mumbai 400 018.

Independent Auditor's Certificate certifying the proposed accounting treatment included in Draft Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited (Transferor Company) and its shareholders and creditors and Ram Ratna Wires Limited (Transferee Company) and its shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 12th June, 2024.

2. We, Bhagwagar Dalal & Doshi, Chartered Accountants, the Statutory Auditors of Ram Ratna Wires Limited have examined the proposed accounting treatment with regard to amalgamation (merger by absorption) of Global Copper Private Limited ("GCPL"/ "Transferor Company") and its shareholders and creditors with Ram Ratna Wires Limited ("the Company"/ "RRWL"/ "Transferee Company") and its shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act") ("the Scheme") specified in clause 13 of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India..

Management's responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in clause 13 of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS, read with the rules made there under and Other Generally Accepted Accounting

BHAGWAGAR DALAL & DOSHI * F.R.No.: 128093W * CHARTERED ACCOUNTANTS

principles as aforesaid, is that of the Board of Directors of the Company involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal(s), Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

Auditor's responsibility

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 13 of the Scheme referred to above comply with the applicable Ind AS, and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.



Opinion

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in Clause 13 of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Act with reference to its compliance with the applicable Ind AS prescribed under Section 133 of the Act, read with the rules made there under, and other accounting principles generally accepted in India..

9. For ease of reference, clause 13 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure to this certificate and is stamped by us only for the purpose of identification.

Restriction on use

10. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal(s), Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose or to be distributed to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

BHAGWAGAR DALAL & DOSHI * CHARTERED ACCOUNTANTS * F.R.No. 128093W

UDIN: 24135121BKCBSQ2867
Place: Mumbai
Dated: 13th June, 2024

Hiren A. Darji
Partner
M. No. 135121

Annexure

SHRAMIK

Relevant extract of the draft Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited (Transferor Company) and its shareholder and creditors and Ram Ratna Wires Limited (Transferee Company) and its shareholder and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013

Clause 13 : Accounting Treatment

13.1 The amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations" prescribed under Section 133 of the Act read with, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles as under :

13.1.1 On and from the Appointed date and subject to the provisions hereof, all the assets including intangible assets and liabilities recorded in the books of the Transferor Company, including reserves shall stand transferred to the Transferee Company, and shall be recorded in the books of account of the Transferee Company at their carrying amounts as appearing in the consolidated financial statements of the Transferee Company as required by Appendix C of Ind AS 103 and relevant guidance available.

13.1.2 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

13.1.3 As stated in Clause 12.1 of the scheme, the issued, subscribed and paid up equity share capital of Rupees 64,61,340/- being 6,46,134 fully paid-up equity shares of face value of Rs. 10/- each amounting to 60% of the Issued, Subscribed and Paid-up Capital of Transferor's Company held by Transferee Company, and the corresponding investment in the equity shares of the Transferor Company appearing, inter alia, in the books of account of the Transferee Company shall stand automatically cancelled.

BHAGWAGAR DALAL & DOSHI * CHARTERED ACCOUNTANTS * F.R.No. 128[illegible]

RAM RATNA WIRES LTD.

SHRAMIK

13.1.4 The balance of the retained earnings in the books of account of the Transferor Company shall be aggregated with the corresponding balance of retained earnings of the Transferee Company.

13.2 The identity of the reserves standing in the books of account of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company. As a result of preserving the identity, reserves which are available for distribution as dividend before the amalgamation would also be available for distribution as dividend after the amalgamation.

13.3 The difference, between the equity share capital issued by the Transferee Company and the carrying value of all the assets, liabilities and existing reserves of the Transferor Company as considered in the Consolidated Financial Statement of the Transferee Company and after cancelling the existing investment of the Transferee Company in the Transferor Company pursuant to clause 13.1.3 and inter-company balances pursuant to clause 13.4, shall be adjusted in accordance with Appendix C of Ind As -103 (Business Combination of entities under Common Control) read with ICAI ITFG clarification (credited to Capital Reserve or debited to amalgamation adjustment deficit account)

13.4 The inter-company deposits, loans & advances and other balances, if any, in the books of account of the Transferee Company and the Transferor Company shall stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

13.5 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Opening Other Equity of previous period to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

For RAM RATNA WIRES LIMITED

Company Secretary

BHAGWAGAR DALAL & DOSHI * CHARTERED ACCOUNTANTS * F.R.No.: 128093W

SHRAMIK

26th July, 2024

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Script Code: 522281

Ref: Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") for the Scheme of Amalgamation of Global Copper Private Limited ("GCPL" or "Transferor Company") with and into Ram Ratna Wires Limited ("RRWL" or "the Company" or "Transferee Company") and their respective shareholders ("Scheme").

Sub: Report on complaints in terms of Part I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Master Circular"), as amended from time to time

Dear Sir/Madam,

This is with reference to the application filed by the Company under Regulation 37 of SEBI Listing Regulations with BSE Limited ("BSE") on 25th June, 2024. The draft Scheme and other relevant documents were hosted by BSE on its website on 03rd July 2024 ("Hosting Date").

As per the terms of Para I(A)(6) of the SEBI Master Circular, the Company is required to submit a Report on Complaints within 7 days of expiry of 21 days from the date of filing of draft Scheme with Stock Exchanges and hosting the same on the websites of Stock Exchanges and the listed entity. Given the period of 21 days from the date of hosting of the said documents by BSE on its website has expired on 24th July 2024, we are enclosing herewith the Report on Complaints marked as Annexure I.

Please note the Report on Complaints is also being uploaded on the website of the Company as required under the SEBI Master Circular.

Kindly take the same on your record and provide us necessary "No Objection" at the earliest to enable us to the file the Scheme of Arrangement with National Company Law Tribunal, Bench at Mumbai.

Thanking You,

Yours faithfully,

For **Ram Ratna Wires Limited**

Saurabh Gupta
Company Secretary

RAM RATNA WIRES LTD.

Annexure-I

Report on Complaints
(Period: 3rd July, 2024 to 24th July, 2024)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1.	Not Applicable		

For **Ram Ratna Wires Limited**

Saurabh Gupta
Company Secretary

Date: 26.07.2024

SHRAMIK

7th August, 2024

To,
Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: RAMRAT

Sub: Report on complaints in terms of Part I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Master Circular"), as amended from time to time.

Ref: Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") for the Scheme of Amalgamation of Global Copper Private Limited ("GCPL" or "Transferor Company") with and into Ram Ratna Wires Limited ("RRWL" or "the Company" or "Transferee Company") and their respective shareholders ("Scheme")

Dear Sir/Madam,

This is with reference to the application filed by the Company under Regulation 37 of SEBI Listing Regulations with National Stock Exchange Limited ("NSE") on 25th June, 2024. The draft Scheme and other relevant documents were hosted by NSE on its website on 15th July 2024 ("Hosting Date").

As per the terms of Para I(A)(6) of the SEBI Master Circular, the Company is required to submit a Report on Complaints within 7 days of expiry of 21 days from the date of filing of draft Scheme with Stock Exchanges and hosting the same on the websites of Stock Exchanges and the listed entity. Given the period of 21 days from the date of hosting of the said documents by NSE on its website has expired on 6th August, 2024, we are enclosing herewith the Report on Complaints marked as Annexure I.

Please note the Report on Complaints is also being uploaded on the website of the Company as required under the SEBI Master Circular.

Kindly take the same on your record and provide us necessary "No Objection" at the earliest to enable us to the file the Scheme of Arrangement with National Company Law Tribunal, Bench at Mumbai.

Thanking You,
Yours faithfully,

For **Ram Ratna Wires Limited**

RAM RATNA WIRES LTD.

Saurabh Gupta
Company Secretary

Annexure-I

Report on Complaints
(Period: 15th July, 2024 to 6th August, 2024)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1.	Not Applicable		

For **Ram Ratna Wires Limited**

Saurabh Gupta
Company Secretary

Date: 7th August, 2024

BSE
The Power of Vibrance

DCS/AMAL/AK/R37/3380/2024-25

October 29, 2024

The Company Secretary,
RAM RATNA WIRES LTD.
Ram Ratna House,
Victoria Mill Compound,
Pandurang Budhkar Marg, Worli,
Mumbai, Maharashtra, 400013

Dear Sir,

Sub: Scheme of Amalgamation of Global Copper Private Limited ("GCPL" or "Transferor Company") with and into Ram Ratna Wires Limited ("RRWL" or "the Company" or "Transferee Company") and their respective shareholders

We are in receipt of the Scheme of Amalgamation of Global Copper Private Limited ("GCPL" or "Transferor Company") with and into Ram Ratna Wires Limited ("RRWL" or "the Company" or "Transferee Company") and their respective shareholders as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated October 28, 2024 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

1. **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

3. **"The Company shall ensure compliance with SEBI circulars issued from time to time.The Companies involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

4. **"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

5. **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

6. **"Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."**

7. **"Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."**

J.P. SV

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

8. **"Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."**

9. **"Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

10. **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."**

11. **"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

12. **"The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision**

    - **Details of assets, liabilities, net worth and revenue of the Company, pre and post scheme.**
    - **Impact of the scheme on revenue generating capacity of Transferee Company.**
    - **Need and Rationale of the scheme, Synergies of business of the Companies involved in the Scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.**
    - **Value of Assets and Liabilities of Transferor Company that are being transferred to Transferee Company.**
    - **Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement and the list of documents requested "Mail" dated October 29, 2024, shall form part of disclosures to the shareholders.**
    - **Incorporate the details furnished to SEBI through various correspondences.**
    - **Disclose the reason for not classifying the promoters of GCPL as promoters of transferee company**
    - **Disclose the valuation and its basis in detail including justification for swap ratio as provided to SEBI vide letter dated October 4, 2024**

13. **"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

T.P.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sabah Vaze
Senior Manager

Jayanti Pradhan
Assistant Manager

Annexure M2

National Stock Exchange Of India Limited

Ref: NSE/LIST/42450

October 29, 2024

The Company Secretary
Ram Ratna Wires Limited
Ram Ratna House, Oasis Complex (Utopia City),
P. B. Marg, Worli, Mumbai 400013

Kind Attn.: Mr. Saurabh Gupta

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation (merger by absorption) of Global Copper Private Limited (Transferor Company) with Ram Ratna Wires Limited (Transferee Company) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of amalgamation (merger by absorption) filed by Ram Ratna Wires Limited.

Based on our letter reference no. NSE/LIST/42450 dated August 26, 2024, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023, read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated October 28, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Companies involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Tue, Oct 29, 2024 20:14:23 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/42450 October 29, 2024

e) The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.

h) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

i) The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.

j) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

k) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.

l) The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

m) The Companies shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:

i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme
ii. Impact of scheme on revenue generating capacity of Transferee Company.
iii. Need and rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
iv. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.

This Document is Digitally Signed
Signer: KHYATI NANDAN VIDWANS
Date: Tue, Oct 29, 2024 20:14:23 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/42450 October 29, 2024

v. *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

vi. *Incorporate the details furnished to SEBI through various correspondences.*

vii. *Disclose the reason for not classifying the promoters of GCPL as promoters in transferee company.*

viii. *Disclose the valuation and its basis in detail including justification for swap ratio as provided to SEBI vide letter dated October 04, 2024.*

n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 29, 2024, within which the Scheme shall be submitted to NCLT.

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Tue, Oct 29, 2024 20:14:23 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/42450 October 29, 2024

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Tue, Oct 29, 2024 20:14:23 IST
Location: NSE

Non-Confidential

HORIZON MANAGEMENT PRIVATE LIMITED

January 29, 2025

To
The Board of Directors
Ram Ratna Wires Limited
Ram Ratna House, Oasis Complex (Utopia City),
Pandurang Budhakar Marg,
Worli, Mumbai - 400713

Dear Sir / Madam,

Sub: Scheme of Amalgamation involving Global Copper Private Limited (the "Company" or "GCPL" or "Transferor Company") with and into Ram Ratna Wires Limited ("RRWL" or "Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable rules and regulations, (hereinafter referred to as the "Scheme")

Due Diligence Certificate on the Abridged Prospectus dated January 29, 2025

Securities and Exchange Board of India (**"SEBI"**) vide Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended, to the extent applicable (**"SEBI Master Circular"**) inter-alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity involved in the scheme in the format as specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**), as amended (**"Abridged Prospectus"**) in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking their approval on the Scheme. SEBI, vide its circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, (**"SEBI 2022 Circular"**), replaced the prescribed format as specified for Abridged Prospectus as provided in Part E of Schedule VI of the SEBI ICDR Regulations.

Further, as per SEBI Master Circular, the accuracy and adequacy of the disclosures on the unlisted entity made in the Abridged Prospectus prepared in the format as mentioned above shall be certified by a SEBI registered Merchant Banker after following the due diligence process.

In this background, we have been engaged by RRWL to issue a certificate for the Abridged Prospectus on GCPL to be issued to the shareholders of RRWL for seeking their approval on the Scheme.

Accordingly, we, on the basis of the examination of various documents pertaining to GCPL made available to us, discussions with the officials of GCPL and RRWL and the management confirmations received from GCPL and RRWL, confirm that the information contained in the Abridged Prospectus is in conformity with the format specified for Abridged Prospectus in the SEBI 2022 Circular and the information disclosed in the Abridged Prospectus is fair, accurate and adequate.

Thanking you,

Yours Sincerely,

For **Horizon Management Private Limited**

AKASH DAS AKASH DAS

Akash Das
Authorised Signatory
SEBI Registration No: INM000012926

GLOBAL COPPER PRIVATE LIMITED

CIN	U27201MH2010PTC433994	**Date of Incorporation**	28th July, 2010
Registered Office	Ram Ratna House, Oasis Complex (Utopia City), Pandurang Budhakar Marg, Worli, Delisle Road, Mumbai, Maharashtra, India, 400013		
Corporate Office	Same as Registered Office.		
Contact Person	Mr. Vedprakash Prajapati	**Telephone**	+91 9099006155
E-mail	vedprakash.prajapati@rrglobal.com	**Website**	www.rrshramik.com

DISCLOSURE DOCUMENT

This is a disclosure document (**"Abridged Prospectus"** or **"Disclosure Document"**) prepared solely in connection with the proposed Scheme of Amalgamation of **"Global Copper Private Limited"** (hereinafter called **"Transferor Company"** or **"Company"** or **"GCPL"**) with and into Ram Ratna Wires Limited (hereinafter called **"Transferee Company"** or **"RRWL"**) under sections 230 to 232 and other applicable provisions of Companies Act, 2013 read with rules framed thereunder (collectively the **"Act"**) and other applicable rules and regulations (hereinafter referred to as the **"Scheme"**).

This Disclosure Document discloses applicable information of the unlisted company i.e. GCPL, in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 (**"SEBI 2022 Circular"**) and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**).

This Abridged Prospectus has been prepared to comply with the requirements of Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI Master Circular, setting out details in relation to the Transferor Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2022 Circular.

You may download the Disclosure Document (available in the notice sent to the shareholders of RRWL) along with the Scheme and other relevant documents from the website of the Transferee Company at https://www.rrshramik.com/investor/scheme-of-amalgamation, BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of the Transferee Company are listed.

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company with and into the Transferee Company.

The Scheme is subject to approval of relevant regulatory authorities, such as, amongst others, SEBI/ Stock Exchanges and the relevant bench of the Hon'ble National Company Law Tribunal **("NCLT")**. The Transferee Company has received the Observation Letters dated October 29, 2024 from BSE and NSE respectively, including SEBI comments on the Scheme.

This Disclosure Document dated 29th January, 2025 should be read together with the Scheme and the notice sent to the shareholders of the Transferee Company.

This Abridged Prospectus contains 14 pages. Please ensure that you have received all the pages.

PROMOTERS OF THE COMPANY

1. Ram Ratna Wires Limited
2. Mr. Hitesh Vaghela (in individual capacity and as Karta of Hitesh Vaghela HUF)

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) / Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable
Risks in Relation to the First Offer	Not Applicable

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk. Specified attention of the readers is invited to the sections titled "Scheme Details, Listing and Procedure" and "Internal Risk Factors" on pages 2 and 11 respectively of this Disclosure Document.

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme Details:

The Scheme provides for the amalgamation of the Transferor Company with and into the Transferee Company, pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all assets of the Transferor Company, shall be transferred to the Transferee Company;

(b) all the liabilities, duties and obligations of the Transferor Company as on or after the Appointed Date, shall be transferred to the Transferee Company;

(c) all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions subsequent to the Scheme coming into effect;

(d) all the profits, losses, taxes, charges or expenditures accruing to the Transferor Company shall be treated as accrued from the Appointed Date as the profits, losses, taxes, costs or expenditures of the Transferee Company;

(e) upon the Scheme coming into effect, the authorised share capital of the Transferor Company shall be deemed to be combined with the authorised share capital of the Transferee Company;

(f) dissolution of the Transferor Company, without being wound up.

The Appointed Date for the Scheme means 1st April, 2024, or such other date as may be approved by the Tribunal.

Upon coming into effect of the Scheme and with effect from the Appointed Date, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in the Transferee Company, as a going concern, in the manner provided in the Scheme.

Upon coming into effect of the Scheme, the equity shares of the Transferor Company held by the Transferee Company shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed and no new shares in form of consideration shall be issued against the same. Further, upon the Scheme becoming effective and in consideration of the amalgamation, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to each shareholder of the Transferor Company (other than the Transferee Company itself) whose name is recorded in the register of members of the Transferor Company on the Record Date, in the following Ratio ("Share Exchange Ratio"):

GLOBAL COPPER PVT LTD. Ta. Savli Dist. Vadodara. GARADIA

"6 (Six) fully paid equity shares of Rs.5/- (Rupees Five only) each of the Transferee Company for every 1 (One) fully paid equity share of Rs.10/- (Rupees Ten only) held by the shareholders of Transferor Company."

Upon the sanction of the Scheme by the Tribunal, the Scheme shall become operative on and from the Effective Date and the Transferor Company shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

Unless otherwise defined, capitalised terms used but not defined in this section shall have the same meaning as assigned to such terms in the Scheme.

For further details, please refer to the Scheme.

Listing

The equity shares issued by the Transferee Company shall be listed and admitted to trading on the Stock Exchanges i.e. NSE and BSE, pursuant to the Scheme and in compliance with the applicable regulations and applicable SEBI circulars. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of applicable SEBI circulars and other applicable provisions of Law and take all steps to procure the listing of the equity shares issued by it.

Procedure

The procedure with respect to public issue / offer would not be applicable as this issue is only to the shareholders of the Transferor Company, in accordance with the terms specified in the Scheme. The requirements with respect to general information document are not applicable and this Document should be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)	
Not Applicable	
Name of Book Running Lead Manager ("BRLM") and contact details (telephone and email id) of each BRLM:	Not Applicable
Name of Syndicate Members:	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id):	Not Applicable
Name of Credit Rating Agency and the rating or grading obtained, if any:	Not Applicable
Non-Syndicate Registered Broker:	Not Applicable
Name of Debenture Trustee, if any:	Not Applicable
Self-Certified Syndicate Banks:	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable
NAME OF STATUTORY AUDITORS	
M/s Nimit Patel & Co., Chartered Accountants, Vadodara (Firm Registration No. - 135631W)	

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

<table>
<tr><th colspan="3">PROMOTER OF THE COMPANY</th></tr>
<tr><th>Name</th><th>Individual/ Corporate</th><th>Details of the Promoter</th></tr>
<tr><td>Ram Ratna Wires Limited (RRWL)</td><td>Body Corporate</td><td>RRWL (CIN: L31300MH1992PLC067802), promoter of GCPL, is a public limited company incorporated on 21st July, 1992 under the provisions of Companies Act, 1956 and having its registered office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra, India, 400013. The equity shares of RRWL is listed on BSE and NSE.

RRWL is primarily engaged in the business of manufacturing super enamelled copper winding wires & strips, enamelled aluminium wires and strips, submersible winding wires, fiber glass covered copper and aluminium strips, paper cover round wires, braided wire, self bonding wire etc. The products are sold domestically in Indian market and also exported to international market under the popular brand name RR Shramik.

RRWL holds 6,46,134 fully paid-up equity shares of face value of Rs 10 each amounting to 60% of the issued, subscribed and paid up equity share capital of GCPL as on date.

The Board of Directors of RRWL as on date of this Disclosure Document are as under:
<table>
<tr><th>Name of Director</th><th>Designation</th><th>DIN</th></tr>
<tr><td>Tribhuvanprasad Rameshwarlal Kabra</td><td>Chairman, Director</td><td>00091375</td></tr>
<tr><td>Mahendrakumar Rameshwarlal Kabra</td><td>Managing Director</td><td>00473310</td></tr>
<tr><td>Hemant Mahendrakumar Kabra</td><td>Whole-time Executive Director & CFO</td><td>01812586</td></tr>
<tr><td>Hitesh Laxmichand Vaghela</td><td>Director</td><td>00030133</td></tr>
<tr><td>Ramesh Chandak</td><td>Independent Director</td><td>00026581</td></tr>
<tr><td>Payal Agarwal</td><td>Independent Director</td><td>07198236</td></tr>
<tr><td>Ashok Kumar Goel</td><td>Independent Director</td><td>00025350</td></tr>
<tr><td>Ankit Kedia</td><td>Independent Director</td><td>00072959</td></tr>
</table></td></tr>
<tr><td>Mr. Hitesh Vaghela (in individual capacity and as Karta of Hitesh Vaghela HUF)</td><td>Individual</td><td>He is a strategic and visionary leader and has been steering Global Copper Private Limited to new heights since 2014. With a focus on technological innovation, Strategy and customer satisfaction, he has established the company as a powerhouse in the copper tube manufacturing industry.

He spearheaded GCPL's expansion into international markets, establishing a strong global presence and increasing market share. He Pioneered the adoption of advanced manufacturing technologies, setting industry benchmarks for efficiency and productivity.</td></tr>
</table>

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

		Additionally, he implemented rigorous quality control measures that have become a hallmark of Global Copper's product line. **Educational Qualification:** B.Com

BUSINESS OVERVIEW & STRATEGY

Company Overview:

Global Copper Private Limited, part of RR Global, is a subsidiary of Ram Ratna Wires Limited ("RRWL") with it's holding 60% of the issued and paid-up capital of GCPL, as on date. GCPL is a private limited company and was incorporated on 28th July, 2010, under the provisions of Companies Act, 1956. The Corporate Identity Number of GCPL is U27201MH2010PTC433994 and its registered office is situated at Ram Ratna House, Oasis Complex (Utopia City), Pandurang Budhkar Marg, Worli, Delisle Road, Mumbai, Maharashtra-400013.

The manufacturing unit of the Company is located at Block No. 56P, Survey No. 65-66, Jarod, Samlaya Road, Vadodara, Gujarat – 391520.

The Company is a leading copper tube manufacturer, partnering with industry giants like Daikin, LG, and Panasonic. The Company is engaged in the business of manufacturing and dealing of Copper Seamless Tubes, Level Wound Coils (LWC), Pancake Coils (PCC), Straight Copper Tubes etc. with its advanced state-of-the-art Cast and Roll Technology. GCPL serves sectors like air conditioning, refrigeration, plumbing and solar thermal systems.

Product/Service Offering:

The Company only has one product line, i.e. Copper Tubes and Coils available in different sizes and weights. It is sold under the brand of 'RR Shramik'.

Revenue Segmentation by Product / Service Offering: NA

Geographies Served: GCPL serves domestic as well as international markets.

Revenue segmentation by geographies

(INR in Lacs)

Geographic Zone	9 months ended 31st December, 2024 (unaudited)	FY 23-24 (audited)
North	20,542	18,019
South	8,139	7,140
East	1,163	1,020
West	8,527	7,480
Central	388	340
Total Domestic Sales	**38,759**	**33,999**
Export Sales	375	405
Total Sales	**39,134**	**34,404**

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

Key Performance Indicators:

Particulars	9 months ended 31-12-2024 (unaudited)	FY 23-24 (audited)	FY 22-23 (audited)	FY 21-22 (audited)
Installed Capacity (MTPA)	7,200	5,490	4,920	4,200
Capacity Utilisation (%)	77%*	76%	76%	84%
Revenue from Operations (INR Lacs)	39,134	34,404	30,576	28,134
Profit After Tax (INR Lacs)	1,270	954	802	627
Current ratio (in times)	1.65	1.61	1.60	1.68
Return on Equity ratio (%)	24.59%	24.49%	27.27%	29.32%

** Annualised.*

Client Profile or Industries Served:_

Revenue segmentation in terms of top 5 clients as on 31st December, 2024:

Sr. No.	Client	Industry	% of Revenue in Total Revenue
1	Havells India Limited	HVAC	13%
2	Amber Enterprises India Ltd (Unit V)	HVAC	8%
3	EPACK Durable Limited	HVAC	7%
4	Emm Ess Aircon Pvt. Ltd	HVAC	5%
5	Metcop Industries (D)	HVAC	4%

**HVAC – Heating Ventilation and Air Conditioning.*

Intellectual Property, if any:

The Company does not have any Intellectual Properties.

Market Share:

The Market Share of Copper Tubes manufactured by the Company is as under:

Particulars	Details
Production availability in organised market	0.93 lakh MTPA
Market Share of the Company in organised market	8% approx.

Source: Management Internal Assessment

Manufacturing plant, if any:

The Company has one manufacturing plant located at Block no. 56P, Survey No 65-66, Village Garadiya, Jarod-Samlaya Road, Taluka Savli, District Vadodara – 391520 with a current production capacity of 7,200 MTPA.

Employee Strength:

Department	No. of Employees
HR & Admin	2
Finance & Accounts	4
Purchase	5
QA/QC	7
Production	88
Marketing & BD	5

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

Electrical & Maintenance	21
Logistic	1
Total	**133**

Business Strategy:

The Company desires to strengthen its position in the Indian Heating, ventilation, and air conditioning (HVAC) market for which it aims to leverage the capabilities of its new plant to cater specifically to Tier-3 customers, addressing their unique requirements and expanding the market presence of the Company. The existing plant of the Company is already approved by all major AC brands, hence, it will strategically focus on securing similar approvals for the new plant to align with industry standards and enhance trust within the ACR (Air Conditioning and Refrigeration) network.

During lean seasons, the business strategy of GCPL includes a focused expansion into the heat exchanger and export markets, unlocking additional growth opportunities. To mitigate the impact of seasonality, it has been planned to diversify the operations of the Company by engaging in government projects, ensuring a steady revenue stream and sustainable business growth. This comprehensive approach will solidify GCPL's market leadership while driving long-term profitability for RR Shramik's copper tube business.

BOARD OF DIRECTORS			
Name	**Designation**	**Experience & Educational Qualification**	**Other Directorships**
Hitesh Laxmichand Vaghela DIN : 00030133	Managing Director	He is a strategic and visionary leader and has been steering Global Copper Private Limited to new heights since 2014. He spearheaded the GCPL's expansion into international markets, establishing a strong global presence and increasing market share. He Pioneered the adoption of advanced manufacturing technologies, setting industry benchmarks for efficiency and productivity. Additionally, he Implemented rigorous quality control measures that have become a hallmark of Global Copper's product line. **Educational Qualification:** B.Com	**Indian Companies:** 1. Ram Ratna Wires Limited 2. Honest Enterprise Private Limited **Foreign Companies:** Nil

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

BOARD OF DIRECTORS			
Name	**Designation**	**Experience & Educational Qualification**	**Other Directorships**
Mahendrakumar Rameshwarlal Kabra DIN : 00473310	Director	He is an industrialist with an experience of over 35 years in the wire, cable and electrical industry. He is a perfectionist in extrusion line, installation and enameled wires. He is the Managing director of Ram Ratna Wires Limited. **Educational Qualification:** Licentiate Mechanical Engineer	**Indian Companies:** 1. Nav Wireless Technologies Private Limited 2. Ram Ratna Research And Holdings Private Limited 3. Winding Wires Manufacturers Association Of India 4. Ram Ratna Wires Limited 5. Epavo Electricals Private Limited 6. R R Kabel Limited **Foreign Companies:** Nil
Hemant Mahendrakumar Kabra DIN : 01812586	Director	He is a young entrepreneur designated as President & CFO (Executive Director) of RRWL. He is also on the Board of various Group Companies of RR Global and is founder of BGauss Auto Pvt. Ltd., a leading electric two-wheeler auto company. With more than 14 years of experience, he has strong domain knowledge of finance, marketing, industrial and consumer product business with distinct focus on strategy, growth and execution. **Educational Qualification:** Master's Degree in Finance	**Indian Companies:** 1. Kabel Buildcon Solutions Private Limited 2. Ram Ratna Wires Limited 3. Ram Ratna Electricals Limited 4. Hemlata Home Solutions Private Limited 5. Bgauss Auto Private Limited **Foreign Companies:** Nil
Vaishali Kartikkumar Joshi DIN : 09591850	Independent Director	She holds 7 years of professional experience in corporate governance, legal compliance, and statutory management with expertise in managing statutory filings, corporate secretarial practices, and ensuring adherence to corporate laws and regulations. **Educational Qualification:** M.Com/LLB/CS	**Indian Companies:** Nil **Foreign Companies:** Nil
Neeti Jaymin Kashyap DIN : 10753079	Independent Director	She qualified as a Company Secretary and obtained her membership number in year 2016 and since then she has been working with fellow Company	**Indian Companies:** Nil **Foreign Companies:** Nil

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

BOARD OF DIRECTORS			
Name	**Designation**	**Experience & Educational Qualification**	**Other Directorships**
		Secretaries to gain practical knowledge. She has started her own practice from year 2021. **Educational Qualification:** B.Com/CS	

OBJECTS OF THE SCHEME

Both the companies under the Scheme are part of the same management group viz. RR Global which is one of the leading conglomerates in the electrical & copper industry. RRWL, the Transferee Company is one of the leading manufacturers of super enamelled copper wires in India. It is the holding company of the Transferor Company, holding 60% of the share capital of the Transferor Company. GCPL, the Transferor Company, is India's leading manufacturer of Level Wound Coils (LWC), Pancake Coils (PCC), and Straight Copper tubes as well as seamless copper tubes. Thus, the commercial activities of both the companies are complimentary in nature.

As a result of recent government policies like imposition of Antisubsidy Duty as well as introduction of Production Linked Incentive Scheme, it is anticipated that the manufacturing activity of Air Conditioners with demand of copper tubes has a very bright future. The companies believe that the amalgamation shall be immensely helpful under these circumstances and shall help to streamline the current organization structure as well as to realize commercial synergies.

The scheme *inter alia*, has the following benefits

(a) The proposed amalgamation will offer an immense opportunity to consolidate the portfolio of products that are relevant to the industry under a single roof;

(b) The proposed amalgamation will facilitate better reach in terms of various customer base and will provide a stronger market position to the merged entity;

(c) The proposed amalgamation will result in operational synergies and efficiency for the merged entity. Accordingly, the Scheme would strengthen and complement the businesses of the companies;

(d) The Scheme would help in achieving synergies in business operations and streamlining the business activities for the companies, combining the following activities which would result in significant growth in business: –
   a. material procurement;
   b. storage and dispatches;
   c. internal movement of materials;
   d. sharing of common utilities;
   e. re-distribution of marketing portfolios thereby reducing marketing and travelling costs;

(e) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

(f) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity;

(g) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources by avoiding duplication of efforts; and

(h) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins, and accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

For further details, please refer to the Scheme.

Details of Finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the company in the preceding 10 years	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of issuance of convertible security, if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY*			
Sr. No.	**Particular**	**Pre-Issue number of shares**	**% Holding of Pre-Issue**
1	**Promoter & Promoter Group**		
	Ram Ratna Wires Limited	6,46,134	60%
	Hitesh L. Vaghela	1,93,221	18%
	Hitesh L. Vaghela (HUF)	90,000	8%
	Honest Enterprises Lmited	1,07,739	10%
	Usha H. Vaghela	39,776	4%
	Jigar Pravin Vaghela	10	0%
	Meera Kanugo	10	0%
2	**Public**	-	-
	Total	**10,76,890**	**100%**

**As on 31st December, 2024*

Number /amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

FINANCIALS

The financial information of the Transferor Company is provided below:

(INR in Lacs, except as stated)

Sr. No	Particulars	9 month ended 31-Dec-24 (unaudited)	FY 23-24 (Audited)	FY 22-23 (Audited)	FY 21-22 (Audited)
1	Revenue from operations (net)	39,134	34,404	30,576	28,134
2	Net Profit / (Loss) before tax and extraordinary items	1,711	1,258	1,166	871
3	Net Profit / (Loss) after tax and extraordinary items	1,270	954	802	627
4	Equity Share Capital	108	108	108	108
5	Other Equity	5,056	3,787	2,833	2,031
6	Net worth	5,163	3,894	2,941	2,139
7	Basic & Diluted earnings per share (INR)	118	89	74	58
8	Return on net worth (%)	25%	24%	27%	29%
9	Net asset value per share (INR)	479	362	273	199
10	Return on assets employed (%)	9%	9%	12%	11%

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

INTERNAL RISK FACTORS

The Internal Risk Factors as identified by the Company are below:

1. Delay in obtaining regulatory approvals, environmental approvals and non-compliances may adversely affect the operational activities. Also, changes in Government policies in terms of technology, statutory compliances, environmental norms etc. impact the sustainability / continuity of the business and leads to increase in the cost of operations.
2. A downgrade in our credit ratings could adversely affect our business and financial condition and our ability to raise capital in the future as the Company has substantial borrowings.
3. Any shortages, delay or disruption in the supply of the raw materials may have a material adverse effect on business, financial condition, results of operations and cash flows.
4. Inability to maintain the stability of distribution network in India across distribution channels and attract additional distributors, dealers and retailers may have a material adverse effect on operations and financial condition.
5. Failure to maintain optimum inventory levels could adversely affect business, financial condition, results of operation and cash flow.

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

6. Failure or disruption of information technology systems may adversely affect business, financial condition, results of operations, cash flows and prospects.
7. The Scheme is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (INR in Lacs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	3	-	-	-	432.42
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors#	-	1	-	-	-	285.00
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	1	-	-	-	285.00
Subsidiaries*						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

**The Company does not have any subsidiaries.*

The director against whom tax proceedings are ongoing is also a promoter and hence, the litigation has been covered once under the head 'Against the Directors'.

B. Brief details of top 5 material outstanding litigations against the company and amount involved.

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved (INR in Lacs)
1.	An addition of INR 663 Lacs was made to the total income of the Company for AY 2012-13 under Sec 68 of the Income Tax Act, 1961 on the grounds that the Company could not explain the genuineness of the transaction of receipt of money for the	Company	Appeal has been filed against the assessment order before CIT(A) and	360.65

GLOBAL COPPER PVT. LTD. GARADIA Tal. Savli Dist. Vadodara

	allotment of shares at a high premium neither could it justify the creditworthiness of the Directors vide assessment order dated 28.12.2022. However, the Company has filed an appeal against the order before CIT(A) on the grounds that the company has explained sources of application money and submitted requisite documents to prove the genuineness of the transactions and shareholders.		penalty proceedings are in abeyance.	
2.	As per the Assessment Order dated 27.12.2017, excess stock of finished goods valued at INR 136 Lacs was found to be not recorded in the books of accounts of the Company during survey proceedings. The Revenue made addition of INR 136 Lacs on account of unexplained investment u/s 69 r/w Sec 115BBE. Hence, the Company has filed an appeal before the CIT(A) on the grounds, inter alia, that such excess stock was disclosed as work-in-progress as on date of survey.	Company	Appeal has been filed against the order before CIT (A) and penalty proceedings are in abeyance.	56.54
3.	Assistant Commissioner, Central Goods and Service Tax, Div IV vide order dated 19.07.2024 ruled that the Company had wrongly availed and utilised input tax credit of INR 6.10 Lacs and made short payment of GST under reverse charge mechanism amounting to INR 1.51 Lacs along with penalty and interest of the same amount. The Company has filed an appeal before the Commissioner (Appeal) against such order on the grounds, inter alia, that (i) the input tax credit cannot be recovered merely based on a difference with GSTR 2A since non-reflection of supply in GSTR 2A cannot lead to presumption of non-payment of tax by supplier and (ii) the liability to pay GST under reverse charge mechanism towards supplies from unregistered persons is exempted with effect from 01.07.2017.	Company	Pending before Commissioner (Appeal)	15.23 (excluding interest as may be levied by the Department).

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

C. Regulatory Action, if any, disciplinary action taken by SEBI or stock exchange against the Promoters in last financial year including outstanding action, if any: Not Applicable

D. Brief details of outstanding criminal proceeding against Promoters: Not Applicable

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY

Not Applicable

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

For **Global Copper Private Limited**

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

Name: Hitesh Vaghela
DIN: 00030133

Date:29/01/2025
Place: Vadodara

Annexure O

DETAILS OF ONGOING LITIGATION ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS AND DETAILS OF OTHER INVESTIGATIONS/PROCEEDINGS WHICH HAVE BEEN FILED AGAINST THE COMPANY

A. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against Ram Ratna Wires Limited

Sr. No.	Court / Tribunal	Parties	Title	Amount (Rs in Lakhs)	Current Status
1.	High Court April 2001 to May 2013	Excise Department	CESTAT Order no. A/955/WZB/AHD/2012/S/ 1205/WZB/AHD/2012 Dt. 25.06.2012 in our favour department appealed to High court on 18-01-2013	616.78	Pending
2.	Tribunal AY_2018-19	Excise & Service Tax Department	Appeal File Agst CCESA-SRT(Appeals) PS-144& 146/2020-21 Dtd. 31.12.20	21.70	Pending
3.	Commissioner AY_2014-15	Value Added Tax Department	Appeal File Agst Comm. (VAT)/Appeal/2023-14/2020/234 dtd. 15.02.2021	350.29	Pending
4.	Supreme Court AY_2018-19 to 2020-21	Stamp Duty (Gujarat State Govt Department)	Appeal filed agst Civil appeal no. 2925 of 2022	22.42	Pending
5.	Commissioner (Appeal) AY_2020-21	Income Tax Department	Appeal filed on 20.10.22 Against demand order and pending with the CIT Appeals (Ahmedabad).	4.67	Pending
6.	Commissioner (Appeal) AY_2023-24	Income Tax Department	Appeal filed dated 17.01.2024 against demand order under section 143(3) dated 22.12.2023 and pending with CIT Appeal (Ahmedabad).	44.38	Pending
	Total			**1,060.24**	

B. There are no ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against Promoters of Ram Ratna Wires Limited.

C. There are no ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the directors of Ram Ratna Wires Limited other than that mentioned below:

(i) Director: Hitesh Laxmichand Vaghela

Sr. No.	Court / Tribunal	Parties	Title	Amount (Rs in Lakhs)	Current Status
1.	CESTAT (2015-2018)	Customs Department	Appeal filed against order-in-original No.38/DSR/(38)/CC(ADJN.)/Mumbai/2024-24 Dated 15.02.2024 Passed by Commissioner of Customs	285.00	Appeal has been filed against the Order before the Customs Excise and Service Tax Appellate, West Zonal Bench Mumbai
	Total			**285.00**	

For **Ram Ratna Wires Limited**

SAURABH GUPTA
Digitally signed by SAURABH GUPTA
Date: 2025.01.29 19:19:13 +05'30'

Saurabh Gupta
Company Secretary
M. No. A53006

BHAGWAGAR DALAL & DOSHI (Regd.)
CHARTERED ACCOUNTANTS

Partners : *Yezdi K. Bhagwagar* B.COM. (HONS.) F.C.A. *Jatin V. Dalal* B.COM., F.C.A., LL.B. *Hiren A. Darji* B.COM., A.C.A. Associate : *Petarasp K. Bhagwagar* B.COM. (HONS.) F.C.A.

To,

The Board of Directors
Ram Ratna Wires Limited
Ram Ratna House, Oasis Complex,
P. B. Marg, Worli, Mumbai 400 018.

Independent Auditors' Certificate on the Statement of computation of Assets, Liabilities and Net worth as on 31st March, 2024 and Revenue for the year then ended of Ram Ratna Wires Limited ("the Company") pre-amalgamation and provisional post- amalgamation

1. This certificate is issued in accordance with the terms of our engagement letter dated 12th June, 2024.

2. The accompanying statement containing the details of Assets, Liabilities and Net worth as on 31st March, 2024 and Revenue for the year then ended of Ram Ratna Wires Limited, pre-amalgamation and provisional post- amalgamation (hereinafter referred to as "the Statement"), is prepared by the management of the Company to comply with the requirements of BSE Limited and National Stock Exchange of India Limited (collectively referred as "the Stock Exchanges") for filing along with Proposed Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited ("GCPL"/ "Transferor Company") and its shareholders and creditors with Ram Ratna Wires Limited ("RRWL"/ "the Company"/"Transferee Company") and its shareholders and creditors ("the Scheme") under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act"). The Statement has been prepared by the management, stamped and signed by us for identification purposes only.

BHAGWAGAR DALAL & DOSHI F.R.N. 128093W

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including creation and maintenance of relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Act and other applicable statutory regulations in relation to the Scheme and provides all the relevant information to Securities and Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the checklists of the Stock Exchanges, it is our responsibility to provide limited assurance as to whether: -

   (i) the amounts in the Statement have been accurately extracted from the audited financial statements of RRWL and GCPL for the year ended 31st March, 2024 ("Audited Financial Statements");

   (ii) the computation of disclosures in the Statement is arithmetically correct; and

   (iii) the computation of Net worth in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with section 2 (57) of the Act; and

   (iv) the computation of Assets, Liabilities, Revenue and Net worth pre-amalgamation and provisional post-amalgamation is in accordance with the accounting treatments provided in the Scheme.

6. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which includes the concept of test checks and materiality. The Guidance Note

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R.N.: 128095W

requires that the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

8. We have performed the following procedures in relation to the Statement:

   (i) agreed the amounts in the Statement, to the Audited Financial Statements, as referred to in paragraph 5 above;

   (ii) verified the arithmetical accuracy of the Statement, as referred to in paragraph 5 above;

   (iii) considered the Scheme and other relevant provisions of the Act and rules made thereunder and observed that the net assets, liabilities and reserves to be transferred under the Scheme are calculated in accordance with the Scheme; and

   (iv) Obtained necessary representations from the management.

Opinion

9. Based on our examination of the Audited Financial Statements, the Scheme, documents and relevant records produced and according to the information and explanations given to us and the representations provided by the management, we report that:

   (i) the amounts in the Statement have been accurately extracted from the Audited Financial Statements;

   (ii) the computation of Assets, Liabilities, Revenue and Net worth pre-amalgamation and provisional post-amalgamation in the Statement is arithmetically correct; and

   (iii) the computation in the Statement is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR read along with Section 2(57) of the Act.



Restriction on Use

10. This certificate is issued at the request of the Company pursuant to the requirements of SEBI LODR, Section 230 to 232 of the Act and relevant circulars and rules thereunder for onward submission by the Company to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose or to be distributed to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



UDIN : 24135121BKCBSV6023
Place: Mumbai
Date : 24th June, 2024

Hiren A. Darji
M. No. 135121
Partner

SHRAMIK

Annexure

Assets, Liabilities and Net Worth of Ram Ratna Wires Limited as at 31st March 2024 (pre-amalgamation and post-amalgamation) :

(₹ in Lakhs)

Particulars	Pre -amalgamation	Post- amalgamation (Refer Note – 4 & 6 below)
	As on 31st March, 2024	As on 31st March, 2024
Total Assets	78,068.32	93,051.48
Total Liabilities	37,963.85	49,643.33
Net worth (See note 1,2 and 5 below)	40,104.47	43,408.15

Revenue of Ram Ratna Wires Limited for the year ended 31st March, 2024 pre-amalgamation and post amalgamation

(₹ in Lakhs)

Particulars	Pre -amalgamation	Post- amalgamation (Refer Note –6 below)
Revenue	2,63,082.59	2,97,515.20

Note 1:

Computation of Net Worth of Ram Ratna Wires Limited as on 31st March, 2024 (pre-amalgamation)

Particulars	(₹ in Lakhs)
Total Equity as on 31st March 2024	40,104.47
Less: Capital Reserve	----

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R. No.: 12[illegible]W

RAM RATNA WIRES LTD.

SHRAMIK

Less: Capital Redemption Reserve	----
Net Worth as on 31st March 2024	40,104.47

Note 2: Computation of provisional Net worth of Ram Ratna Wires Limited as on 31st March 2024 (post-amalgamation)

Sr No.	Particulars	(₹ in Lakhs)
1	Equity Share Capital as at 31st March 2024 (Refer Note – 5 below)	2,329.23
2	Reserve and Surplus:	
	Security Premium	369.68
	General Reserve	177.13
	Retained Earnings	40,528.32
	Capital Reserve (Fair Value)	152.99
	Share Based Payment Reserve	74.15
	Amalgamation Adjustment Deficit Reserve*	(223.35)
3	Net Worth as on 31st March 2024 (Post Amalgamation) (1+2)	43,408.15

* Amalgamation adjustment deficit reserve (i.e. goodwill/ -ve Capital Reserve), being excess of consideration over net assets to be acquired under the Scheme and on previous acquisition of shares of the Transferor Company by the Transferee Company, which will not written off, has been adjusted for the purpose of calculation of Net worth as defined in Regulation 2 (s) of SEBI LODR read with section 2(57) of the Act.

Note 3:

As per the Draft Scheme, The amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with the "Pooling of interest methods" of accounting as laid down in Appendix C "Business Combinations of entities under common control" of Accounting Standards ("Ind AS") 103 – "Business Combinations" as amended from time to time, prescribed under section 133 of the Act read with, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountant of India. All the assets, liabilities and reserves of Transferor Company shall be recorded by the Transferee Company pursuant to this

BHAGWAGAR DALAL & DOSHI * CHARTERED ACCOUNTANTS * F.R. 12693W

RAM RATNA WIRES LTD.

SHRAMIK

Scheme at their respective carrying amounts as appearing in the Consolidated Financial Statements of the Transferee Company.

Note 4:

For computation of total assets (post amalgamation) and total liabilities (post amalgamation) of the Transferee Company, carrying value of the total assets and total liabilities of the Transferor Company as considered in the consolidated financial statements of the Transferee Company as on 31st March, 2024 are added in the Transferee Company's total assets (pre amalgamation) and total liabilities (pre amalgamation) after adjusting inter-company deposits, loans & advances and other balances, if any, in the books of the account of the Transferee Company.

Note 5:

Equity share capital of the Transferee Company post- amalgamation has been adjusted for the purpose of determining post- amalgamation Net worth, based on proposed share exchange ratio of 6:1 (i.e six fully paid-up equity shares of the Transferee Company in exchange of one equity share of Transferor Company) as per the Scheme and as approved by the Board of Directors of Transferor Company and Transferee Company.

Note **6:** Post- amalgamation details herein above are provisional and have been calculated on the basis of balances as per audited accounts of the Transferor Company and the Transferee Company as on 31st March, 2024 and will undergo change on the effective date of implementation of the scheme as per the applicable accounting principles under Ind AS, as detailed out in the Scheme.

For Ram Ratna Wires Limited

RAM RATNA WIRES LTD.

Saurabh Gupta
Company Secretary

Place : Silvassa
Date : 24th June, 2024

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R. No. 120093W

NIMIT PATEL & CO.
Chartered Accountants

CA Nimit V. Patel
F.C.A., M. Com., B.Com.

E-12, Tower -B, Surya Flats, Nizampura, Vadodara - 390 002.
Tel. : +91 80005 21964 ❖ E-mail : nimit.1304@gmail.com

Date: 18th June 2024
The Board of Directors
Global Copper Private Limited
Block No. 56P, Survey No 65/66
Jarod-Samlaya Road,
At.Po – Garadia, Taluka – Savali,
Vadodara Halol Highway Road,
Dist – Vadodara (Pin – 391520)
Gujarat,India

Independent Auditor's Certificate in relation to details of assets, liabilities, revenue and net worth of the M/s Global Copper Private Limited, both pre and post in the Proposed Scheme of Amalgamation of M/s Global Copper Private Limited with and into Ram Ratna Wires Limited and their respective shareholders ("Scheme of Amalgamation" or "Scheme") pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 13th June 2024.

2. The attached statement as on 31st March 2024 (Annexure A) containing the details of the Build-up and nature of reserves of the Global Copper Private Limited ("Transferor Company" or the Company) involved in the Scheme of Amalgamation have been prepared by the management of the Company based on the audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

Management's Responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st March 2024, books of account and other related records of the Company.

5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

NIMIT PATEL & CO.
Chartered Accountants

CA Nimit V. Patel
F.C.A., M. Com., B.Com.

E-12, Tower -B, Surya Flats, Nizampura, Vadodara - 390 002.
Tel. : +91 80005 21964 ❖ E-mail : nimit.1304@gmail.com

ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion

7. Pursuant to Scheme of Amalgamation, the Company is required to provide details of assets, liabilities, revenue and net worth of the companies involved in the Scheme, both pre and post, along with a write up on the history of the Transferor Company to the Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

   Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed details of assets, liabilities, revenue and net worth of the company involved in the Scheme, both pre and post amalgamation, along with a write up on the history of the Transferor Company as reproduced in Annexure A to this certificate, initialled and stamped by us for identification only, is in conformity with the Audited financial statements provided by the management.

Restriction on Use

8. This certificate is issued at the request of the management of the Transferee Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

NIMIT PATEL & CO. FRN 135631W Chartered Accountants

CA Nimit Patel
Proprietor
M. No. 150035
UDIN – 24150035BKAULM2248

Date - 18th June 2024
Place - Vadodara

(Annexure - A)

Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post Scheme of Amalgamation) of M/s Global Copper Private Limited as at 31st March 2024

Particulars	Amount in Crores (Pre -Scheme)	Amount in Crores (Post -Scheme)
Total Assets as at 31st March 2024	160.02	N.A
Total Liabilities as at 31st March 2024	-121.07	N.A
Net Worth as at 31st March 2024 (See note 1 and 2 below)	38.94	N.A
Total Income for the year ended 31st March 2024	344.77	N.A

Note 1: Computation of Net Worth of the Company as on 31st March 2024 (Pre-Scheme)

Particulars	Amount in Crores
Total Equity as at 31st March 2024	38.94
Less: Capital Reserve	-
Less: Capital Redemption Reserve	-
Net Worth as at 31st March 2024	**38.94**

Note 2: Computation of Net Worth of the Company as on 31st March 2024 (Post-Scheme)

All the assets and liabilities after amalgamation will get transferred into the Transferee Company and the Transferor Company will cease to exist.

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

For Global Copper Private Limited

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara GARADIA

Authorized Signatory
Name - Hitesh Vaghela
Designation - Director

Annexure Q

Registered Valuer's workings

Recommendation of Fair Equity Share Exchange Ratio for the purpose of the Proposed Merger of Global Copper Private Limited ("GCPL") into Ram Ratna Wires Limited ("RRWL")

Date: 13th June 2024
Mr. Saurabh Gupta
Company Secretary,
Ram Ratna Wires Limited
Ram Ratna House,
Oasis Complex, P.B. Marg, Worli,
Mumbai – 400013

Sub : Relevant Computations to my valuation report dated 13th June 2024 on recommendation of Fair Equity Share Exchange Ratio for the purpose of the Proposed Merger of Global Copper Private Limited ("GCPL") into Ram Ratna Wires Limited ("RRWL") (hereinafter RRWL and GCPL jointly referred to as the "Companies")

Dear Sir,

This is with reference to my Valuation Report dated 13th June 2024 ("Report") and your email dated 05th June 2024 regarding the submission of details to Stock Exchanges while filing of Scheme in relation to my Report.

As desired by you, I herein provide you the relevant working(s) under different approaches based on which Fair Equity Share Exchange Ratio was arrived. Further hereby provide the replies to queries/ data requirement requested by yourself as per the email dated 5th June 2024:

1. Valuation report from Registered Valuer, along with workings, as applicable, as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"]. The valuation report shall be as per the format given in Annexure II. *Refer Section 1 of this Letter for my response.*
2. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation. *Refer Section 2 of this Letter for my response.*
3. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. *Refer Section 3 of this Letter for my response.*
4. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. *Refer Section 4 of this Letter for my response.*
5. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards. *Refer Section 5 of this Letter for my response.*

The enclosed workings needs to be viewed in conjunction with the Report dated 13th June 2024 and the documents referred to in the Report and is subject to the scope, exclusions, limitations and disclaimers detailed in the Report.

As set out in the Report, the recommendation of the Fair Equity Share Exchange Ratio was arrived on the basis of a relative valuation of equity shares of RRWL and GCPL, which was based on the various approaches / methods detailed in the Report considering the information base, management representations, key underlying assumptions and limitations as referred to in the Report.

I trust the above meets your requirements.

Yours faithfully,



Arpit Surendra Parikh
Registered Valuer
IBBI Reg. No.: IBBI/RV/07/2023/15379
Place: Mumbai

Index

Particulars	Page No
Section 1: SEBI Master Circular	5
Section 2: Comparable Companies	7
Section 3: Rationale for Fair Share Exchange Ratio	8
3.1: Background	10
3.2: Purpose and Scope of Valuation	13
3.3: Sources of Information	15
3.4: Valuation approach and methodologies	17
3.5 Asset Approach	22
3.6 Income Approach	24
3.7 Market Approach	28
3.8 Valuation Conclusion	34
Section 4: Projections and Margins	36
Section 5: Valuation Standards	38

Section 1: SEBI Master Circular

Master Circular

As per the Para (A)(4) of Part I of Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. “All listed entities are required to submit a valuation report from a Registered Valuer. The valuation report shall contain the workings, relative fair value per share and fair share exchange ratio in the manner as provided in Annexure-II.
For the purpose of this clause, the Registered Valuer shall be a person, registered as a valuer, having such qualifications and experience and being a member of an organization recognized, as specified in Section 247 of the Companies Act, 2013 read with the applicable Rules issued thereunder.”

As per my report dated 13th June 2024, I have conducted a thorough analysis and enclosed my recommendation regarding the Relative Fair Share Exchange Ratio. The recommendation has been provided in accordance with manner provided by the Securities and Exchange Board of India (SEBI).

The following table illustrates the information mentioned on page number 13 of my valuation report, according to manner provided by SEBI.

Computation of fair share exchange ratio:

Valuation Approach	RRWL		GCPL	
	Value Per Share (INR)	Weight (%)	Value Per Share (INR)	Weight (%)
Market Approach				
- Market Price Method	358.5	25%	NA	0%
- Comparable Companies Method	392.5	25%	2,243.3	50%
Income Approach				
- Discounted Cash Flow Method	382.0	50%	2,283.2	50%
Asset Approach				
- Net Asset Value Method	122.1	0%	361.6	0%
Relative Fair Value per share (Weighted Average)	**378.7**		**2,263.2**	
Fair Share exchange ratio	**6.0**			

Section 2: Comparable Companies

Comparable Companies

In order to determine the Fair Share Exchange Ratio for the valuation process, Comparable Companies Multiple Method was conducted and used. This method involves evaluating the financial performance and market multiples of similar companies related to the target entities.

The following table consists of Comparable Companies considered for Comparable Companies' Multiple Method:

List of Comparable Companies:

Sr No.	Particulars	Symbol	Background
1	Precision Wires India Limited	PRECWIRE	Precision Wires India Ltd manufactures a wide range of copper based Enamelled Round Winding Wires for use in electrical machines such as motors, generators, transformers, house hold appliances, auto-electricals, electrical hand tools, refrigeration (hermetic) motors, fans, switchgears, coils and relays, ballasts and etc.
2	Ram Ratna Wires Limited	RAMRAT	Ram Ratna Wires Ltd is engaged in manufacturing of enamelled copper winding wires. The product range of the company includes: Enamelled copper winding wires, etc..
3	Bhagyangar India Limited	BHAGYANGR	Bhagyanagar India Ltd is presently engaged in the manufacture of copper rods, copper foils, copper pipes, copper sheets, annealed bare copper strips, paper insulated copper conductors and insulated copper coils (field coils).

Section 3: Rationale for Fair Share Exchange Ratio

Section 3.1: Background

3.1 Background

Ram Ratna Wires Limited ("RRWL")

- RRWL is primarily engaged in manufacturing of winding wires, mainly enameled copper wires.
- The equity shares of RRWL are listed on BSE Limited ("BSE") since 6th February 1995 and National Stock Exchange of India Limited ("NSE") since 29th July 2022.
- RRWL had reported consolidated total revenue and profit / (loss) after tax of ~INR 29,832 million and ~INR 546 million respectively, for the year ended 31st March 2024.
- RRWL holds 60% equity stake in GCPL as of 31st March 2024.
- The Shareholding Pattern of RRWL as on 31st March 2024 is as follows:

Particulars	No. of shares	% Shareholding
Promoter(s) & Promoter(s) Group	3,21,39,492	73.04%
Public	1,18,60,508	26.96%
Total	**4,40,00,000**	**100.00%**

3.1 Background

Global Copper Private Limited ("GCPL")

- GCPL is primarily engaged in the business of trading and manufacturing of copper tubes & pipes. The product portfolio of the company includes the Level wound coil copper tubes and coils, Pancake copper tubes and straight copper tubes.
- GCPL is not listed on any recognized stock exchanges in India
- GCPL had reported total revenue and profit / (loss) after tax of INR 3,440 million and INR 95 million respectively, for the year ended 31st March 2024.
- The shareholding pattern of GCPL as of 31st March 2024 is as under:

Particulars	No. of shares	% Shareholding
RRWL (Holding Company)	6,46,134	60.00%
Hitesh Vaghela	1,93,221	17.94%
Honest Enterprise Limited	1,07,739	10.00%
Hitesh Vaghela (HUF)	90,000	08.36%
Usha h. Vaghela	39,776	03.69%
Jigar Pravin Vaghela	10	0.00%
Meera Kanugo	10	0.00%
Total	**10,76,890**	**100.00%**

Section 3.2: Purpose and Scope of Valuation

3.2 Purpose and Scope of Valuation

Purpose and Scope of Valuation

- I understand that the management of the Companies are contemplating the merger of GCPL into RRWL on a going concern basis with effect from 1st April 2024 (“Appointed date or Effective Date”), pursuant to a Scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and exchange Board of India (“SEBI”), if any (the “Proposed Merger”). In consideration thereof, equity shareholders of GCPL would be issued equity shares of RRWL in lieu of their shareholding in GCPL.

- It is in this connection, the Companies have requested me to render my professional services by way of carrying out a relative valuation of RRWL & GCPL and submit a report recommending the Fair Equity Share Exchange Ratio for the Proposed Merger, on a going concern basis with 12th June 2024 being the valuation date, (the "Services") for the consideration of the Board of Directors / Audit Committee / Committee of Independent Directors of the RRWL in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges, and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Merger.

- The scope of my Services is to undertake a relative (and not absolute) valuation of the equity shares of the Companies and recommend a Fair Equity Share Exchange Ratio for the Proposed Merger in accordance with generally accepted professional standards.

Section 3.3: Sources of Information

3.3 Sources of Information

I have relied on the following sources of information and documents as provided to me by the respective management of RRWL and GCPL:

- Salient features of the Proposed Merger and its Draft Scheme of Amalgamation;
- Audited Financial Statements (Including Annual Reports of RRWL) for the year ended 31st March 2023 and earlier periods of the Companies;
- Audited Financial Statements for the year ended 31st March 2024 of the Companies;
- Financial Projections of the Companies from FY 2025 to FY 2029;
- Management Representation Letter by the Companies dated 12th June 2024;
- Other relevant publicly available data;
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies / subsidiaries, past and present activities, future plans and prospects, details of the Investments, share capital and shareholding pattern of the Companies;
- Other relevant information and documents for the purpose of this Valuation.

I have also obtained the explanations, information and representations, which I believed were reasonably necessary and relevant for my exercise from the Managements. The Companies have been provided with the opportunity to review the draft report (without the recommended Fair Equity Share Exchange Ratio) for this Valuation to make sure that factual inaccuracies / omissions are avoided in my final report.

Section 3.4: Valuation Approach & Methodologies

3.4 Valuation Approach & Methodologies

Arriving at the Fair Equity Share Exchange Ratio for the purpose of the Proposed Merger, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the Merger.

The Report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going Concern value is the value of a business enterprise that is expected to continue to operate in the future.

For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.

The Three main valuation approaches are the Market Approach, Income Approach and Asset approach. There are several commonly used and accepted methods within the market approach , income approach and asset approach for determining the relative fair value of equity shares a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Fair Share Exchange Ratio for the purpose of the Proposed Merger, such as:

- Asset Approach- Net Asset Value (NAV) Method
- Income Approach- Discount Cash Flow (DCF) Method.
- Market Approach- Market Price Method; Comparable Companies Multiples (CCM) Method

3.4 Valuation Approach & Methodologies

Asset Approach – Net Asset Value (NAV) method

Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business.

The valuation is undertaken with going concern assumption and I do not contemplate an actual sale realization of the individual assets. Hence, I have not considered NAV method for the said valuation purpose as both RRWL and GCPL are operating businesses and I understand that historical book value does not reflect intrinsic value of their businesses. I have therefore not considered NAV method for the said valuation. I have however considered the NAV for information purposes only.

Income Approach – Discounted Cash Flows (DCF) method

Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies.
Given the nature of the businesses of the Companies and the fact that RRWL and GCPL have provided their projected financials, I have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio.

3.4 Valuation Approach & Methodologies

Market Approach – Market Price method

Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

In terms of Regulation 164 (1) of Part IV of Chapter V of the SEBI ICDR Regulations, if the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the issue shall be not less than higher of the following:

The 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.
The 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

Since, RRWL is a listed company and equity shares of RRWL are traded on NSE and BSE over a reasonable period, I have considered Market Price method to determine the value of equity shares of RRWL. I have considered the stock prices of RRWL from NSE for calculating the fair market value of equity shares of RRWL considering the volumes traded on NSE is higher than that in BSE. Since, equity shares of GCPL are not listed, I have not considered Market Price method to determine the value of equity of GCPL.

Market Approach – Comparable Companies' Multiple (CCM) method

Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
Based on my analysis and discussion with the Management, I understand that there are comparable listed companies which operate in similar line of business and have similar operating/ financial metrics as that of RRWL and GCPL, I have therefore used CCM Method to value the equity shares of RRWL and GCPL.

3.4 Valuation Approach & Methodologies Conclusion

Valuation Approaches

Asset Approach (Section 3.5)

Net Asset Value (NAV) Method
RRWL– Not Considered
GCPL – Not Considered

I have not given any weights to the NAV Approach.

The valuation is undertaken with going concern assumption and I do not contemplate an actual sale realization of the individual assets. Hence, I have not considered NAV method for the said valuation purpose as both RRWL and GCPL are operating businesses

Income Approach (Section 3.6)

Discounted Cash Flow (DCF) Method
RRWL – Considered
GCPL – Considered

I have considered DCF Method.

Given the nature of the businesses of the Companies and the fact that RRWL and GCPL have provided their projected financials, I have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies.

Market Approach (Section 3.7)

Market Price Method (For RRWL Only)
RRWL – Considered
GCPL – Not Applicable

Since, RRWL is a listed company and equity shares of RRWL are traded on NSE and BSE over a reasonable period, I have considered Market Price method to determine the value of equity shares of RRWL. Since, equity shares of GCPL are not listed, I have not considered Market Price method to determine the value of equity of GCPL.

Comparable Companies Multiples Method
RRWL – Considered
GCPL – Considered

I understand that there are comparable listed companies which operate in similar line of business and have similar operating/ financial metrics as that of RRWL and GCPL, I have therefore used CCM Method to value the equity shares of RRWL and GCPL. The comparable listed companies are :

1. Ram Ratna Wires Limited
2. Precision Wires India Limited
3. Bhagyanagar India Limited

Section 3.5: Asset Approach

3.5 Asset Approach | NAV Method

Ram Ratna Wires Limited	
	INR Million
Particulars	**31-Mar-24**
Net Fixed Assets	780.9
Capital Work in Progress (CWIP)	183.7
Right to Use (RoU) Asset	0.0
Total Non Current Assets	**964.6**
Current Assets	
Inventories	1,595.4
Trade Receivables	2,605.6
Other Current Assets	535.5
Total Current Assets	**4,736.5**
Current Liabilities	
Trade Payables	597.2
Other Current Liabilities	91.0
Lease Liabilities	74.8
Total Current Liabilities	**763.0**
Net Current Assets	**3,973.5**
Deferred Tax Liabilities	20.2
Enterprise Value	**4,917.9**
Adjustments:	
Add : Fair Value of Investments	***2,105.7***
Add : Cash and Cash like items	***243.9***
Add : Other Assets	***980.0***
Less : Debt and Debt like items	***(2,873.1)***
Equity Value	**5,374.3**
No. of shares (In Million)	44
Value per share (INR)	**122.1**

Global Copper Private Limited	
	INR Million
Particulars	**31-Mar-24**
Net Fixed Assets	541.7
CWIP	82.1
RoU Asset	0.0
Total Non Current Assets	**623.8**
Current Assets	
Inventories	269.4
Trade Receivables	593.0
Other Current Assets	113.6
Total Current Assets	**975.9**
Current Liabilities	
Trade Payables	32.0
Other Current Liabilities	60.1
Lease Liabilities	0.0
Total Current Liabilities	**92.1**
Net Current Assets	**883.8**
Deferred Tax Liabilities	38.8
Enterprise Value	**1,468.7**
Adjustments:	
Add : Investments	***0.0***
Add : Cash and Cash like items	***0.5***
Less : Debt and Debt like items	***(1,079.8)***
Equity Value	**389.4**
No. of shares (In Million)	1.1
Value per share (INR)	**361.6**

Section 3.6: Income Approach

Income Approach | WACC

Particulars	RRWL	GCPL	Explanations
Cost of Equity			
Risk-Free Rate	6.94%	6.94%	Risk Free Rate has been considered based on zero coupon yield curve as on 12th June 2024 of Government Securities having maturity period of 10-year
Equity Risk Premium	7.00%	7.00%	Based on Historical realized returns on equity instruments over a risk free rate of as represented by 10 year government bonds , 7% equity risk premium is considered appropriate for India
Relevered Beta (Adjusted)	0.75	0.89	Based on identified comparable companies and adjusted for factors specific to the companies
Cost of Equity	**12.17%**	**13.17%**	**Ke = Rf + β x [ERP]**
Cost of Debt	**8.30%**	**8.64%**	**Cost of debt as applicable to the respective company**
Tax Rate	25.17%	25.17%	Tax Rate as applicable to the respective company
Cost of Debt (Net)	**6.21%**	**6.47%**	**Net cost of Debt applicable to the respective company**
Debt : (Debt + Equity)	**30.00%**	**30.00%**	Based on Industry Ratio / Debt to Debt + Equity of comparable companies
WACC (After Round off)	**10.40%**	**11.20%**	**WACC ={ Ke x [1 – D/(D+E)]} + {Kd x [D/(D+E)]}**

Income Approach | DCF - RRWL

Valuation as per Discounted Cash Flow for Ram Ratna Wires Limited

WACC	**10.40%**
Terminal Growth Rate	**5.00%**
Tax Rate	**25.17%**

INR Million

Particulars	**FY 25**	**FY 26**	**FY 27**	**FY 28**	**FY 29**	**TVG**
Sales	**33,809.1**	**36,574.0**	**38,293.5**	**40,103.9**	**42,003.0**	**44,103.1**
YoY growth	*29%*	*8%*	*5%*	*5%*	*5%*	*5%*
EBITDA	**1,497.0**	**1,603.9**	**1,651.8**	**1,700.1**	**1,747.6**	**1,835.0**
EBITDA %	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*
Adjustments:						
Capital Expenditure (Capex)	43.3	50.0	50.0	50.0	150.0	157.5
Incremental Working Capital (WC)	312.0	(66.2)	145.1	205.8	206.5	242.6
Taxation	347.1	376.8	390.9	404.8	416.4	422.2
Free Cash Flows (FCF)	**794.7**	**1,243.3**	**1,065.8**	**1,039.4**	**974.8**	**1,012.8**
Cash Accrual Factor (CAF)	0.30	1.30	2.30	3.30	4.30	4.30
Discounting Factor	0.97	0.88	0.80	0.72	0.65	0.65
PV of Cash Flows	**771.3**	**1,093.5**	**848.7**	**749.8**	**636.8**	**661.5**

Net Present Value (NPV) of Explicit Period	4,100.1
Present Value (PV) of Perpetuity Period	12,250.8
Enterprise Value	**16,350.9**
Adjustments :	
Add : Fair Value of Investments	*2,105.7*
Add : Cash and Cash like items	*243.9*
Add : Other Assets	*980.0*
Less : Debt and Debt like items	*(2,873.1)*
Equity Value	**16,807.4**
No. of shares (In Million)	44.0
Equity Value Per Share (INR)	**382.0**

Income Approach | DCF - GCPL

Valuation as per Discounted Cash Flow for Global Copper Private Limited

WACC	**11.20%**
Terminal Growth Rate	**5.00%**
Tax Rate	**25.17%**

INR Million

Particulars	FY 25	FY 26	FY 27	FY 28	FY 29	TVG
Sales	**4,982.0**	**5,970.2**	**6,394.9**	**6,849.7**	**7,336.9**	**7,703.8**
YoY growth	*45%*	*20%*	*7%*	*7%*	*7%*	*5%*
EBITDA	**317.5**	**372.9**	**401.9**	**433.4**	**472.4**	**496.0**
EBITDA %	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*
Adjustments:						
Capital Expenditure (Capex)	203.2	0.0	0.0	23.0	23.0	24.2
Incremental Working Capital (WC)	91.1	107.8	85.5	80.0	80.3	66.4
Taxation	72.2	83.7	92.6	101.4	111.5	118.8
Free Cash Flows (FCF)	**(49.0)**	**181.5**	**223.8**	**229.0**	**257.5**	**286.7**
Cash Accrual Factor (CAF)	0.30	1.30	2.30	3.30	4.30	4.30
Discounting Factor	0.97	0.87	0.78	0.70	0.63	0.63
PV of Cash Flows	**(47.5)**	**158.1**	**175.3**	**161.3**	**163.1**	**181.5**

Net Present Value (NPV) of Explicit Period	610.3
Present Value (PV) of Perpetuity Period	2,927.7
Enterprise Value	**3,538.0**
Adjustments :	
Add : Cash and Cash like items	*0.5*
Less : Debt and Debt like items	*(1,079.8)*
Equity Value	**2,458.7**
No. of shares (In Million)	1.1
Equity Value Per Share (INR)	**2,283.2**

Section 3.7(A): Market Approach – Market Price Method

Market Price Method | RRWL

Volume Weighted Average Price (VWAP) of 90 Trading days preceding the Relevant date

Trade days no.	Date	Total Traded Quantity	Total Turnover (INR)
1	12-Jun-24	50,215	1,92,70,104
2	11-Jun-24	57,499	2,18,61,768
3	10-Jun-24	56,448	2,08,52,467
4	07-Jun-24	26,336	95,22,593
5	06-Jun-24	62,061	2,20,16,478
6	05-Jun-24	73,072	2,51,37,277
7	04-Jun-24	77,940	2,61,85,311
8	03-Jun-24	52,516	1,87,40,473
9	31-May-24	63,503	2,26,05,303
10	30-May-24	18,256	66,42,962
11	29-May-24	34,571	1,26,11,057
12	28-May-24	27,755	1,01,54,620
13	27-May-24	39,297	1,43,67,650
14	24-May-24	33,478	1,25,11,729
15	23-May-24	38,752	1,46,95,052
16	22-May-24	24,608	92,15,530
17	21-May-24	45,654	1,70,65,724
18	18-May-24	15,774	60,29,517
19	17-May-24	43,112	1,65,15,472
20	16-May-24	52,122	2,01,28,281
21	15-May-24	73,918	2,86,53,602
22	14-May-24	2,43,384	9,60,08,813
23	13-May-24	80,370	3,08,86,892
24	10-May-24	69,415	2,60,84,643
25	09-May-24	66,749	2,49,93,581
26	08-May-24	1,31,870	4,98,44,036
27	07-May-24	89,407	3,31,41,244
28	06-May-24	1,59,514	6,10,16,688
29	03-May-24	3,75,218	14,65,83,098
30	02-May-24	28,76,366	1,14,01,13,776
31	30-Apr-24	1,94,576	6,91,28,990
32	29-Apr-24	1,04,104	3,55,32,719
33	26-Apr-24	68,896	2,30,07,907
34	25-Apr-24	63,780	2,13,12,379
35	24-Apr-24	1,07,268	3,64,40,558
36	23-Apr-24	1,47,748	5,13,16,698
37	22-Apr-24	4,90,629	17,12,48,295
38	19-Apr-24	2,53,056	8,43,91,267
39	18-Apr-24	8,49,545	29,69,94,262
40	16-Apr-24	17,36,958	57,31,38,484
41	15-Apr-24	47,745	1,39,88,059
42	12-Apr-24	29,059	85,89,879
43	10-Apr-24	46,720	1,38,00,295
44	09-Apr-24	1,24,558	3,67,03,292
45	08-Apr-24	14,525	40,94,033
46	05-Apr-24	20,171	56,63,945
47	04-Apr-24	15,265	42,62,626
48	03-Apr-24	28,335	79,41,501
49	02-Apr-24	24,875	69,90,561
50	01-Apr-24	40,879	1,11,67,414
51	28-Mar-24	40,404	1,04,74,419
52	27-Mar-24	37,792	97,47,699
53	26-Mar-24	33,570	86,06,329
54	22-Mar-24	38,211	99,25,166
55	21-Mar-24	23,154	58,56,311
56	20-Mar-24	41,692	1,04,13,970
57	19-Mar-24	47,018	1,17,96,407
58	18-Mar-24	19,036	48,49,161
59	15-Mar-24	23,310	59,91,668
60	14-Mar-24	47,884	1,23,58,570
61	13-Mar-24	60,045	1,54,27,259
62	12-Mar-24	36,375	98,81,249
63	11-Mar-24	15,433	43,30,504
64	07-Mar-24	11,221	31,28,738
65	06-Mar-24	19,883	55,13,280
66	05-Mar-24	14,227	40,41,335
67	04-Mar-24	21,060	60,46,107
68	02-Mar-24	1,272	3,65,775
69	01-Mar-24	7,392	21,17,357
70	29-Feb-24	13,719	39,03,979
71	28-Feb-24	21,791	62,83,405
72	27-Feb-24	21,607	63,41,028
73	26-Feb-24	27,456	80,19,777
74	23-Feb-24	26,420	77,14,565
75	22-Feb-24	17,602	51,30,652
76	21-Feb-24	37,457	1,08,78,064
77	20-Feb-24	26,844	78,16,701
78	19-Feb-24	27,144	78,37,981
79	16-Feb-24	39,681	1,13,76,821
80	15-Feb-24	17,972	51,74,931
81	14-Feb-24	14,844	42,34,306
82	13-Feb-24	31,854	89,80,849
83	12-Feb-24	35,077	1,01,41,117
84	09-Feb-24	64,372	1,91,82,137
85	08-Feb-24	53,691	1,61,95,015
86	07-Feb-24	51,042	1,53,44,970
87	06-Feb-24	38,511	1,15,50,219
88	05-Feb-24	1,62,300	4,92,62,291
89	02-Feb-24	1,52,967	4,86,44,388
90	01-Feb-24	60,004	1,83,71,748
Total		**1,09,49,206**	**3,86,24,25,154**
90 trading days VWAP – NSE (INR)		**(A)**	**352.8**

Market Price Method | RRWL

Volume Weighted Average Price (VWAP) of 10 Trading days preceding the Relevant date :

Trade days	Date	Total Traded Quantity	Total turnover (INR)
1	12-Jun-24	50,215	1,92,70,104
2	11-Jun-24	57,499	2,18,61,768
3	10-Jun-24	56,448	2,08,52,467
4	07-Jun-24	26,336	95,22,593
5	06-Jun-24	62,061	2,20,16,478
6	05-Jun-24	73,072	2,51,37,277
7	04-Jun-24	77,940	2,61,85,311
8	03-Jun-24	52,516	1,87,40,473
9	31-May-24	63,503	2,26,05,303
10	30-May-24	18,256	66,42,962
Total		**5,37,846**	**19,28,34,737**
10 days trading VWAP NSE (A) (INR)			**358.5**

90 days trading VWAP NSE (B) (INR)	**352.8**

Minimum price as per Regulation 164 (1)of SEBI (ICDR) Regulations,2018(higher of A or B above) (INR)	**358.5**

Section 3.7(B): Market Approach – Comparable Companies Method

Comparable Companies Method

Ram Ratna Wires Limited

Statement showing Value per Share of RRWL as per Comparable Companies Method:

INR Million

Particulars	RRWL FY24
Reported Standalone Revenue (FY24)	**26,151.4**
Standalone EBITDA [1] (A)	**994.8**
EBITDA %	*3.80%*
EV/EBITDA Multiple [2]	**16.9**
Discount	**0.0%**
EV/EBITDA Multiple Considered	**16.9**
Enterprise Value	**16,812.4**
Adjustments:	
Add : Fair Value of Investments	*2,105.7*
Add : Cash and Cash like items	*243.9*
Add : Other Assets	*980.0*
Less : Debt and Debt like items	*(2,873.1)*
Equity Value	***17,268.9***
No of Shares (in Million)	*44.0*
Value per Equity Share (INR)	**392.5**

Global Copper Private Limited

Statement showing Value per Share of GCPL as per Comparable Companies Method:

INR Million

Particulars	GCPL FY24
Reported Standalone Revenue (FY24)	**3,440.4**
Standalone EBITDA [1] (B)	**217.7**
EBITDA %	*6.33%*
EV/EBITDA Multiple [2]	**16.9**
Discount	**5.0%**
EV/EBITDA Multiple Considered	**16.06**
Enterprise Value	**3,495.1**
Adjustments:	
Add : Fair Value of Investments	*0.0*
Add : Cash and Cash like items	*0.5*
Add : Other Assets	*0.0*
Less : Debt and Debt like items	*(1,079.8)*
Equity Value	***2,415.8***
No of Shares (in Million)	*1.1*
Value per Equity Share (INR)	**2,243.3**

Comparable Companies Method

Ram Ratna Wires Limited

1(A) Statement of Profit and Loss for the year ended 31st March 2024

INR Million

Particulars	RRWL
Revenue	**26,151.4**
Cost of Material Consumed	23,834.4
Change in inventory	140.3
Employee benefit expenses	435.5
Other expenses	746.4
Total Expenses	**25,156.6**
EBITDA	**994.8**
Depreciation	162.6
Finance Cost	300.6
PBT	**531.6**
Other income	156.9
Tax	184.5
PAT	**504.0**

Global Copper Private Limited

1(B) Statement of Profit and Loss for the year ended 31st March 2024

INR Million

Particulars	GCPL
Revenue	**3,440.4**
Cost of Material Consumed	2,885.1
Change in inventory	79.0
Employee benefit expenses	58.8
Other expenses	199.8
Total Expenses	**3,222.7**
EBITDA	**217.7**
Depreciation	15.4
Finance Cost	83.8
PBT	**118.5**
Other income	7.3
Tax	30.5
PAT	**95.4**

2. Standalone showing EV/ EBITDA Multiple

INR Million

Particulars	Precision Wires India Ltd.	Ram Ratna Wires Ltd.	Bhagyanagar India Ltd.	Average
Volume Weighted Average Price (INR)	**135.5**	**352.8**	**108.1**	
No. of Shares (In Million)	178.7	44.0	32.0	
Market Capitalisation	**24,211.6**	**15,521.4**	**3,459.6**	
Add: Net Debt	3,462.1	3,564.3	968.2	
Enterprise Value	**27,673.8**	**19,085.6**	**4,427.7**	
EBITDA (March 24)	**1,340.2**	**1,189.8**	**318.4**	
EV / EBITDA	**20.6**	**16.0**	**13.9**	
Weights	**1**	**1**	**1**	**16.9**

Section 3.8: Valuation Conclusion

3.8 Valuation Conclusion

Valuation Approach	RRWL		GCPL	
	Value Per Share (INR)	Weight (%)	Value Per Share (INR)	Weight (%)
Market Approach				
- Market Price Method	358.5	25%	NA	0%
- Comparable Companies Method	392.5	25%	2,243.3	50%
Income Approach				
- Discounted Cash Flow Method	382.0	50%	2,283.2	50%
Asset Approach				
- Net Asset Value Method	122.1	0%	361.6	0%
Relative Fair Value per share (Weighted Average)	**378.7**		**2,263.2**	
Fair Share exchange ratio	**6.0**			

Section 4: Projections

Income Approach | DCF Projections

Projections of Ram Ratna Wires Limited

INR Million

Particulars	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Revenue from Operations	**26,151**	**33,809**	**36,574**	**38,294**	**40,104**	**42,003**
Operating Expense	24,509	31,448	34,023	35,617	37,295	39,055
Employee benefit expense	435	473	521	573	630	693
Selling, general and administrative expenses	212	391	426	452	479	508
Total Expenses	**25,157**	**32,312**	**34,970**	**36,642**	**38,404**	**40,255**
EBITDA	**995**	**1497**	**1604**	**1652**	**1700**	**1748**
EBITDA %	**3.80%**	**4.43%**	**4.39%**	**4.31%**	**4.24%**	**4.16%**
Depreciation	163	167	171	175	179	191
Interest	301	292	253	268	257	250
PBT	**532**	**1,038**	**1,180**	**1,209**	**1,264**	**1,307**
Provison for Income Tax / Tax Expense	184	261	297	304	318	329
Other income	157					
PAT	**504**	**776**	**883**	**905**	**946**	**978**
PAT %	**1.93%**	**2.30%**	**2.41%**	**2.36%**	**2.36%**	**2.33%**

Projections of Global Copper Private Limited

INR Million

Particulars	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29
Revenue from Operations	**3440**	**4982**	**5970**	**6395**	**6850**	**7337**
Operating Expense	2964	4475	5370	5750	6156	6586
Employee benefit expense	59	106	128	137	147	157
Selling, general and administrative expenses	200	83	99	107	114	122
Total Expenses	**3223**	**4664**	**5597**	**5993**	**6416**	**6865**
EBITDA	**218**	**318**	**373**	**402**	**433**	**472**
EBITDA %	**6.33%**	**6.37%**	**6.25%**	**6.29%**	**6.33%**	**6.44%**
Depreciation	15	34	34	34	34	34
Interest	84	112	110	95	82	71
PBT	**119**	**172**	**229**	**273**	**318**	**367**
Provison for Income Tax / Tax Expense	30	43	58	69	80	92
Other income	7					
PAT	**95**	**129**	**172**	**205**	**238**	**274**
PAT %	**2.77%**	**2.58%**	**2.87%**	**3.20%**	**3.47%**	**3.74%**

Justification for the Margins Considered:

Based on the historical trends and the detailed explanations furnished by the management, I find it appropriate to consider the margins considered in the projections for the purpose of valuation using the Income Approach for both the companies.

Section 5: Valuation Standards

Valuation Standards

I have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS').

In connection with this exercise, I have adopted the following procedures to carry out the valuation analysis:

- Requested and received relevant data from the respective managements;
- Discussions with the Managements on understanding of the businesses of the Companies;
- Obtained and analyzed data available in public domain, as considered relevant by me;
- Obtained and analyzed market prices and other data involving equity shares of RRWL and of comparable companies, as applicable and relevant;
- Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
- Determination of relative value of equity shares of the Companies in order to arrive at fair equity share exchange ratio for the Proposed Merger;
- Other relevant information and documents for the purpose of this Valuation.

I confirm that the valuation has been done in accordance with applicable valuation standards.

Thank You

CA RV Arpit Surendra Parikh
904, Himgiri, Neelkanth Vihar,
Ghatkopar (East),
Mumbai- 400 077
Ph: 9702613619

CA RV Arpit Surendra Parikh
Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

Date: 04th October 2024

To,
Saurabh Gupta
Company Secretary,
Ram Ratna Wires Limited
Ram Ratna House,
Oasis Complex,
P.B. Marg, Worli,
Mumbai – 400013

Sub: **Clarifications regarding my valuation report dated 13th June 2024 on recommendation of Fair Equity Share Exchange Ratio for the purpose of the Proposed Merger of Global Copper Private Limited ("GCPL") into Ram Ratna Wires Limited ("RRWL") (hereinafter RRWL and GCPL jointly referred to as the "Companies")**

Dear Sir,

This is with reference to my valuation report dated 13th June 2024 ("Report") and your email dated 24th September 2024 regarding the below queries received from BSE requiring clarification by SEBI on 24th September 2024:

As desired by you, I herein provide you the relevant clarifications for the queries received from NSE based on my valuation report dated 13th June, 2024.

In this connection, I mention that the clarifications enclosed herewith need to be viewed in conjunction with the Report dated 13th June 2024 and the documents referred to in the Report and is subject to the scope, exclusions, limitations and disclaimers detailed in the Report.

I trust the above meets your requirements.

Yours faithfully,

ARPIT
SURENDRA
PARIKH

Digitally signed by ARPIT SURENDRA PARIKH
DN: c=IN, o=Personal, title=3709, 2.5.4.20=3e81ee63b8403e63532e2f0f49a403fd82e05adc710b81e11b910a88277a839f, postalCode=400077, st=Maharashtra, serialNumber=6c1a78ac4f7e0c81afc3fe0c1e7a98f0a3b765efdcd9aaeb8df7471beb731aad, cn=ARPIT SURENDRA PARIKH
Date: 2024.10.04 16:55:19 +05'30'

Arpit Surendra Parikh
Registered Valuer
IBBI Reg. No.: IBBI/RV/07/2023/15379
Place: Mumbai
UDIN: 24134023BKARNW5058

CA RV Arpit Surendra Parikh
Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

1. Provide following clarifications/ documents in respect of valuation:

a. What is the reason for assuming such a high growth rate of 29% in sales for FY 2025 while valuing RRWL. Provide data w.r.t. sales figure achieved till August 31, 2024 certified by CA and details of pending order book, if any, to support such a high growth rate;

Response:
Following are the key reasons for increase in the Revenue of RRWL for FY 2025:

a) Among all other factors, the selling price per KG of copper products is expected to increase by 18% in FY 2025.

b) The balance increase is on account of increase in volumes which is approximately 11%.

Particulars	FY 24	FY 25	FY 26
Revenue (INR Mn)	26,151	33,809	36,574
% increase		29%	8%

b. What is the reason for assuming such a high growth rate of 45% and 20% in sales for FY 2025 and 2026 respectively while valuing GCPL. Provide data w.r.t. sales figure achieved till August 31, 2024 certified by CA and details of pending order book, if any, to support such a high growth rate;

Response:

Following table provides key reasons for increase in Revenue and Capacity from FY 2024 to FY 2026:

GCPL	FY 24 A	FY 25E	FY 26E
Revenue (INR Mn)	3,440	4,982	5,970
% increase		45%	20%
Capacity in Kgs	60,90,000	84,00,000	84,00,000
% increase		*38%*	*0%*

Following are the key reasons for increase in the Revenue for FY 2025 and FY 2026:

a) Increase in capacity as disclosed in the above table and the resultant increase in sales volumes in FY 2025.

b) Increase in Sales price for FY 2025 by ~20%.

c) Increase in Capacity utilization and the resultant increase in sales volume in FY 2026.

Following table represents Revenue for FY 2025:

Sales (INR Mn.)	Actual sales Apr24- Aug24*	Proportionate 1 month	Annualised FY 25	FY 25 projected
RRWL	13,115	2,623	31,476	33,809
% change			*20%*	*29%*
GCPL	2,101	420	5,042	4,982
% change			*47%*	*45%*

** Actual sales till august 24 is as per the CA certified turnover certificate for RRWL and GCPL.*

As shown in the table above, RRWL's actual sales from March 24 to actual annualised FY 25(considering august actual numbers) grew by approximately 20%, compared to the projected growth of 29%. While this represents a slight deviation from the forecast, overall performance remains largely consistent with expectations. The variance is primarily driven by pricing factors, as the company had forecasted a proportionate sales volume of approximately 15,600 MT by August 2024, while the actual sales volume is 3% lower for the same period.

CA RV Arpit Surendra Parikh
Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

GCPL on the other hand achieved a growth rate of 47% from March 24 to actual annualised FY 25 (considering august actual numbers), surpassing the projected growth of around 45%. This result demonstrates that GCPL performed as anticipated, with a positive variance from the forecast.
Upon comparing the sales of RRWL and GCPL for the first two quarters with historical trends, it was observed that RRWL's sales up to September typically account for approximately 50% of total annual sales. In FY 2025, sales up to September represented around 47% of the annual total, which is largely consistent with historical performance. For GCPL, sales up to September have historically accounted for approximately 45% of annual sales, while for FY 2025, sales up to September account for 51% of the projected annual sales, indicating a slight improvement.

The following table represents the historical trend considering sales upto September and annual sales for historical period:

RRWL (INR Mn.)	FY 22	FY 23	FY 24	Aug-24	Proportionate Sept 24
Actual Sales till Sept	9,335	11,584	13,204	13,115	15,738
Total Sales	20,126	23,282	26,151	33,809	33,809
% achieved	**46%**	**50%**	**50%**	**41%**	**47%**

GCPL (INR Mn.)	FY 22	FY 23	FY 24	Aug-24	Proportionate Sept 24
Actual Sales till Sept	1,173	1,491	1,482	2,101	2,521
Total Sales	2,813	3,058	3,440	4,982	4,982
% achieved	42%	49%	43%	42%	51%

c. Provide following details of last 5 years of RRWL and GCPL:

Response:
Following table summarizes the details of last 5 years w.r.t. RRWL and GCPL:

RRWL **INR Mn**

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	12,501	12,555	13,870	20,126	23,282	26,151
EBDITA	607	523	513	946	915	995
PBT	210	123	154	582	494	532
PAT	160	143	135	487	429	504
FCF	(408)	592	-705	1,253	562	438
Annualised Growth Rate	19%	0%	10%	45%	16%	12%

GCPL **INR Mn**

Particulars	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	1,731	1,918	1,454	2,813	3,058	3,440
EBDITA	65	72	101	164	192	218
PBT	7	3	31	84	113	119
PAT	8	3	25	63	80	95
FCF	(313.51)	26.71	1,031.16	339.90	799.02	269.06
Annualised Growth Rate	55%	11%	-24%	94%	9%	13%

Reasons/factors for choosing Precision Wires India Limited and Bhagyangar India Limited as comparable companies among huge gamut of companies:

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Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

Response:

In identifying appropriate comparable companies, a wide range of listed companies were considered operating within the minerals/metals industry.

The following table summarises the reasons for excluding the same:

Company name	Reason for Exclusion
Hindustan Zinc	Primarily involved in zinc, lead, and silver mining, with minimal or no direct involvement in the production of copper wires or similar downstream products.
Hindustan Copper	While engaged in copper mining, its operations focus on the extraction and primary processing of copper, not in the production of finished copper products like wires and cables.
Coal India	A state-owned entity focused on coal mining and distribution, with no direct exposure to the copper wire industry or related downstream products.
Vedanta	While Vedanta is a diversified player with some exposure to copper (through its Sterlite Copper unit), its overall business model is heavily focused on mining and metals extraction. It is involved in large-scale mining activities that do not align with the manufacturing processes of RRWL.
Finolex cables, KEI, Polycab	Finolex Cables, KEI, and Polycab produce a wide range of products beyond wires, such as fiber optic cables, switches, lighting solutions, and other electrical accessories. These diverse operations reduce their comparability to RRWL's more specialized focus on copper-based winding wires.
DP Wires	D P Wires primarily focuses on the production of steel wires, including steel ropes, spring wires, and galvanized steel products, which are widely used in sectors like construction, infrastructure, and agriculture. The core raw material for D P Wires is steel, whereas copper is the primary raw material for RRWL. The pricing mechanisms, supply chain dynamics, and commodity risk exposures of these materials are vastly different,

The following are the reasons for including the companies listed below:

Company name	Reason for Inclusion
Precision Wires India Limited	Precision Wires India Limited is a leader in the production of enamelled copper wires, serving key industries such as electrical, automotive, and consumer durables. Precision Wires has a similar operational scale, primarily focused on copper wires for industrial applications. Its production processes, raw material usage, and customer base similar to RRWL and GCPL.
Bhagyanagar	Bhagyanagar India Limited operates in the copper segment, including manufacturing copper rods and wires, and thus provides comparability in terms of product and raw material utilization. Bhagyanagar India engages in both copper wires and rods, which complements the product mix of RRWL and GCPL, and serves as a relevant comparison for evaluating operations that span the entire copper product supply chain.

By selecting Bhagyanagar India Limited and Precision Wires India Limited, we ensured a closer alignment in terms of business models, operational scale, and financial performance, which allows for a more accurate and reliable valuation in determining the swap ratio.

2. **Furthermore, how is the swap ratio of 6:1 justified in light of the fact that the net worth of GCPL is just INR 39 crore vis-à-vis 432 crore of RRWL as on March 31, 2024. Is the relative value of GCPL fair when compared to RRWL which is approx. 11 times bigger than GCPL in terms of net worth.**

While net worth provides a snapshot of the value of a company's underlying net assets, it does not fully capture all factors that contribute to the value of a business. RRWL and GCPL both operate in the copper wires, tubes, and rods manufacturing industry—a sector where the value is significantly influenced by intangible factors such as Customer relationships, Dealership and distribution networks, market positioning, etc.

CA RV Arpit Surendra Parikh
Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

The true value of a company is better assessed through a comprehensive approach that considers its operational efficiency, revenue-generating capacity, and market position. As per the ICAI valuation standards, "***relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value***."

Valuation Methodologies Applied:

For the purpose of determining the relative value of RRWL and GCPL, I applied the following methodologies:

Valuation Methodology	RRWL	GCPL	Remarks
Market Approach			
Market Price method	Used	Not used	Since RRWL is listed on NSE and BSE, and its shares are frequently traded as per SEBI ICDR rules, the Market Price method is used to value RRWL's shares as per Regulation 164 (1) of Part IV of Chapter V of the SEBI ICDR Regulations. I have assigned a 25% weight to this method to determine the equity value of RRWL. Since, equity shares of GCPL are not listed, I have not considered Market Price method to determine the value of equity of GCPL.
Comparable Companies multiples method	Used	Used	I understand that there are comparable listed companies which operate in similar line of business and have similar operating/ financial metrics as that of RRWL and GCPL. I have therefore used CCM Method to value the equity shares of RRWL by assigning 25% weight and GCPL by assigning 50% weight.
Comparable Transactions multiples method	Not used	Not used	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.
Income Approach			
Discounted Cash Flows method	Used	Used	Given the nature of the businesses of the Companies and the fact that RRWL and GCPL have provided their projected financials, I have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Fair Equity Share Exchange Ratio. I have assigned a 50% weight to this method to determine the equity value of RRWL and GCPL.
Capitalization of Earnings Method	Not used	Not used	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
Cost approach			
Net Assets Value method	Not used	Not used	The valuation is undertaken with going concern assumption and I do not contemplate an actual sale realization of the individual assets. Hence, I have not considered NAV method for the said valuation purpose as both RRWL and GCPL are operating businesses and I understand that historical book value does not reflect intrinsic value of their businesses. I have therefore not considered NAV method for the said valuation. I have however considered the NAV for information purposes only

The swap ratio of 6:1 has been determined based on the Value per Share (VPS) of both companies as computed basis the above methodologies. It can be observed, from the below table that fair value of RRWL is estimated at INR 1,666.5 crore , while that of GCPL is estimated at INR 243.7 crore. This implies that RRWL's fair value is approximately 6.84 times that of GCPL on a fair value basis.

CA RV Arpit Surendra Parikh
Registered Valuer – Securities or Financial Assets
IBBI Registration No - IBBI/RV/07/2023/15379

It is important to note that the swap ratio is based on the relative value per share, considering the number of equity shares issued by each entity. While it is true that RRWL's net worth is around 11 times that of GCPL, net worth as discussed above is only one component of a company's overall valuation and does not directly reflect the share price or the relative value of the companies involved in the merger.

INR Crs

Particulars	RRWL	GCPL
Weighted Average VPS	37.9	226.3
No. of Shares issued	4.40	0.11
Fair Value	1,666.5	243.7

BHAGWAGAR DALAL & DOSHI (Regd.)
CHARTERED ACCOUNTANTS

Partners : *Yezdi K. Bhagwagar* B.COM. (HONS.) F.C.A. *Jatin V. Dalal* B.COM., F.C.A., LL.B. *Hiren A. Darji* B.COM., A.C.A. Associate : *Petarasp K. Bhagwagar* B.COM. (HONS.) F.C.A.

The Board of Directors
Ram Ratna Wires Limited
Ram Ratna House, Oasis Complex,
P. B. Marg, Worli, Mumbai 400 018.

Independent Auditor's Certificate on the relevant sections of Companies Act, 2013 , applicable Indian Accounting Standards and accounting treatment in the Proposed Scheme of Amalgamation of Global Copper Private Limited ("Transferor Company") and its shareholders and creditors with Ram Ratna Wires Limited ("RRWL"/ the Company"/ "Transferee Company") and its shareholders and creditors ("the Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated 12th June, 2024.

2. The accompany statement containing the details of relevant sections of Companies Act, 2013 ("the Act"), applicable Indian Accounting Standards and applicable accounting treatment in pursuant to the Scheme (hereinafter referred to as "the Statement"), is prepared by the management of the Company to comply with the requirements of BSE Limited and National Stock Exchange of India Limited (collectively "the Stock Exchanges") for filing along with the Scheme. The Statement has been prepared by the management, stamped and signed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including creation and maintenance of relevant records supporting the contained. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation that is reasonable in the circumstances.

Shiv Sagar Estate, D- Block, 4th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Tel : (91-22) 6777 8555 Fax : (91-22) 6777 8500
E-mail : ykbco@ykbco.in, jatin@ykbco.in, hiren@ykbco.in, pkb@ykbco.in

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") , the Act and other applicable statutory regulations in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI"), BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and checklist of the Stock Exchanges in relation to the Scheme, it is our responsibility to provide limited assurance as to applicable provisions of the Act, applicable Indian Accounting Standards and applicable accounting treatment in pursuant to the Scheme as mentioned in the accompanying Statement are appropriate on the basis of records verified and procedure performed as stated in paragraph 8 below.

6. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which includes the concept of test checks and materiality. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India are complied.

7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

8. We have performed the following procedures in relation to the Statement:

   (i) obtained and read the Scheme;

   (ii) reviewed the accounting treatment proposed in the Scheme;

   (iii) reviewed the applicable provisions of the Act considered in the Scheme

   (iv) considered Indian Accounting Standard 103 – "Business Combination" to ascertain the applicability to the Scheme

   (v) performed relevant inquiries with the management and obtained the necessary representation.



Opinion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, we believe that the applicable provisions of the Act, applicable Indian Accounting Standards and applicable accounting treatment to the Scheme as mentioned in the accompanying statement to this certificate, are appropriate.

Restriction on Use

10. This certificate is issued at the request of the Company pursuant to the requirements of SEBI LODR, Section 230 to 232 of the Act and relevant circulars and rules thereunder for onward submission by the Company to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose or to be distributed to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Hiren A. Darji
M. No. 135121
Partner

UDIN : 24135121BKCBST3072
Place : Mumbai
Date : 24th June, 2024

Details of relevant sections of the Companies Act, 2013, applicable Indian Accounting Standards and applicable accounting treatment in pursuant to the Scheme

Sr. no.	Particulars	Remarks
1	Applicable Sections as per the Companies Act, 2013	Sections 230 to 232
2	Applicable Companies Rules	The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
3	Applicable section under the Companies Act, 2013 for Accounting Treatment	Section 133
4	Applicable Indian Accounting Standard	IND-AS 103 - " Business Combination"
5	Accounting Treatment	"Pooling of Interest Method of accounting as laid down in Appendix C of IND-AS 103 read with relevant clarifications issued by Ind As Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally acceptable accounting principles.

For Ram Ratna Wires Limited

Saurabh Gupta
Company Secretary

Place : Silvassa
Date : 24th June, 2024

NIMIT PATEL & CO.
Chartered Accountants

CA Nimit V. Patel
F.C.A., M. Com., B.Com.

E-12, Tower -B, Surya Flats, Nizampura, Vadodara - 390 002.
Tel. : +91 80005 21964 ❖ E-mail : nimit.1304@gmail.com

Date: 18th June 2024
The Board of Directors
Global Copper Private Limited
Block No. 56P, Survey No 65/66
Jarod-Samlaya Road,
At.Po – Garadia, Taluka – Savali,
Vadodara Halol Highway Road,
Dist – Vadodara (Pin – 391520)
Gujarat,India

Independent Auditor's certificate in relation to share capital built-up of Global Copper Private Limited in the Proposed Scheme of Amalgamation of Global Copper Private Limited with and into Ram Ratna Wires Limited and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated 13th June 2024.

2. We have been requested by the management of Global Copper Private Limited ("the Company" or "Transferor Company") to issue a certificate for built up and nature of reserves of the Companies involved in the Scheme of Amalgamation.

Management's Responsibility

3. The management of the Company is responsible for preparation of the above statement including the preparation and maintenance of all accounting and other relevant supporting records and documents This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and provides all relevant information with respect to the Proposed Scheme to the NCLT.

Chartered Accountant's Responsibility

4. Our responsibility, for the purpose of this Certification, is limited to certifying the particulars contained in the attached statement on the basis of audited financial statements for the period ended 31st march 2024, books of account and other related records of the Company

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

NIMIT PATEL & CO.
Chartered Accountants

CA Nimit V. Patel
F.C.A., M. Com., B.Com.

E-12, Tower -B, Surya Flats, Nizampura, Vadodara - 390 002.
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5. We conducted our verification in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India, which include the concept of test checks and materially. The Guidance Note requires that the ethical requirements of the Code of Ethics issued by the Chartered Accountants of India are complied.

6. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion

7. Pursuant to Scheme of Amalgamation, the Transferee Company is required to provide details of share capital built-up of the Transferor Company to the Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

8. Based on our examination, and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed share capital built-up of the Company as reproduced in Annexure A to this certificate, initialled and stamped by us for identification only, is in conformity.

Restriction on Use

9. This certificate is issued at the request of the management of the Transferor Company solely for the purpose of filing with the SEBI, NSE and BSE and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Nimit Patel & Co
Chartered Accountants
F R No. 135631W

Nimit Patel

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

CA Nimit Patel
Proprietor
M. No. 150035
UDIN – 24150035BKAULN7705

Date - 18th June 2024
Place - Vadodara

Corprate Office
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CIN : U27201GJ2010PTC061756

GLOBAL COPPER P. LTD
Drawing Mettle, Rolling Excellence

Details of Capital evolution of Global Copper Private Limited (the transferor/~~demerged~~ Company):

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
24.08.2010	50,000	Rs. 10/-	First Allotment to Subscribers	50,000	Not applicable being Private Company.
05.09.2011	6,86,690	(Rs. 10+ Rs. 90 Premium)	Right Issue	7,36,690	Not applicable being Private Company.
20/12/2011	82,200	(Rs. 10+ Rs. 90 Premium)	Right Issue	8,18,890	Not applicable being Private Company.
18/12/2012	93,000	(Rs. 10+ Rs. 90 Premium)	Right Issue	9,11,890	Not applicable being Private Company.
31/03/2012	1,65,000	(Rs. 10+ Rs. 90 Premium)	Right Issue	10,76,890	Not applicable being Private Company.

NIMIT PATEL & Co. FRN 135631W Chartered Accountants

For **Global Copper Private Limited**

GLOBAL COPPER PVT. LTD. Ta. Savli Dist. Vadodara. GARADIA

Hitesh Laxmichand Vaghela
Managing Director
DIN: 00030133

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Rationale of the scheme beneficial to public shareholders of the Listed entity

1. The Transferor Company is a subsidiary of the Transferee Company in which the Transferee Company owns 60% of the total issued and paid-up share capital of the Transferor Company.

2. As a result of recent government policies like imposition of anti-subsidy duties as well as introduction of Production Linked Incentives, it is anticipated that the manufacturing activity of air conditioners with demand of copper tubes has a very bright future. The amalgamation of the Transferor Company and the Transferee Company shall be immensely helpful under these circumstances and shall help to streamline the current organization structure as well as to realize commercial synergies.

3. Through the Scheme, it is proposed to integrate the businesses of the Transferor Company and the Transferee Company to achieve synergies and following benefits:
   a) The proposed amalgamation will offer an immense opportunity to consolidate the product portfolio that are relevant to the industry under a single roof;
   b) The proposed amalgamation will facilitate better reach in terms of various customer base and will provide a stronger market position to the merged entity;
   c) The proposed amalgamation will result in operational synergies and efficiency for the merged entity. Accordingly, the Scheme would strengthen and complement the businesses of the Transferor Company and the Transferee Company;
   d) The Scheme would help in achieving synergies in business operations and streamlining the business activities for the companies, combining various activities, such as material procurement, storage and dispatches, sharing of common utilities, which would result in significant growth in business;
   e) The Amalgamation of Transferor Company with the Transferee Company will result into enlarged combined assets base and will also provide an opportunity for the merged entity to leverage on such assets;
   f) Greater integration and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholders value, and will improve the competitive position of the merged entity;
   g) The proposed amalgamation would help in enhancing the scale of operations, reduction in overheads, including administrative, statutory compliances, managerial and other expenditure, operational rationalization, organizational efficiency, optimal utilization of resources by avoiding duplication of efforts; and
   h) Taking into consideration the above synergies, the merged entity would result in better profitability and EBITDA margins, and accordingly, the stronger financials will provide a better opportunity in terms of better trade credits, financial resources and in negotiations for prices and suppliers credit terms for the merged entity.

RAM RATNA WIRES LTD.

4. Considering the above, the Company believes that the proposed Scheme is not detrimental to the interest of the shareholders on account of benefits as enumerated above and the Scheme will unlock long term value for the shareholders.

5. Further, the Company also noted that pursuant to the Scheme, the shareholders of the merged Company will have a share in returns arising from large business operations and asset base of the merged entity.

6. Considering the overall rationale and benefits of the Scheme, the Company is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company. The Scheme will not be detrimental / adversely impacting the rights or interest of any shareholder of the Company including the minority shareholders, in any manner whatsoever.

For **Ram Ratna Wires Limited**

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