SHRAMIK

July 11, 2026

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Script Code: 522281

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.: Notice convening the 34th Annual General Meeting ("AGM") and Annual Report for Financial Year 2025-26 ("FY 2025-26")

Dear Sir/Madam,

This is with reference to our letter dated May 26, 2026, wherein the Company had informed that the 34th AGM of the Company is scheduled to be held on **Tuesday, August 04, 2026 at 11:30 A.M. (IST)** through Video-Conferencing / Other Audio Visual Means.

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith the Annual Report for FY 2025-26 including the Notice convening the 34th AGM, which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories/Registrar and Transfer Agent, in compliance with the applicable circulars issued by SEBI and the Ministry of Corporate Affairs in this regard from time to time.

Further pursuant to Regulation 36(1)(b) of the Listing Regulations, please find enclosed a copy of the letter being sent to all those Members who have not registered their email IDs with the Company/Depositories/Registrar and Transfer Agent, containing the web-link, including the exact path and QR code where complete details of the Annual Report for the FY 2025-26 are available.

The Annual Report for FY 2025-26 containing the Notice of 34th AGM is also available on the website of the Company at https://www.rrshramik.com/investor/annual-reports/.

The Notice of the 34th AGM inter alia contains the details of e-Voting and indicates the process and manner of remote e-Voting/e-Voting at the AGM and instructions for participation at the AGM.

You are requested to take the same on records.

Thanking you,

Yours faithfully,
For **Ram Ratna Wires Limited**,

SAURABH GUPTA
Digitally signed by SAURABH GUPTA
Date: 2026.07.11 09:51:06 +05'30'

Saurabh Gupta
AGM - Company Secretary
M. No. F13652

Encl.: As above

RAM RATNA WIRES LIMITED

34TH ANNUAL REPORT | 2025-26

SHRAMIK

WHERE STRENGTH MEETS CONDUCTIVITY

वसुदेवसुतं देवं कंसचाणूरमर्दनम्। देवकीपरमानन्दं कृष्णं वन्दे जगद्गुरुम।।

TESTED | CERTIFIED TRUSTED WORLD WIDE

Backed by globally recognized certifications, our systems ensure consistent quality, operational excellence and long-term reliability

Stories Inside

RR SHRAMIK

Corporate Overview

Statutory Section

Financial Statements

QR code to access the Annual report

To view our report online, please visit: https://www.rrshramik.com

Reporting Period

April 01, 2025 to March 31, 2026

Forward-looking Statement:

This Annual Report includes forward-looking statements based on Ram Ratna Wires Limited's ("the Company") objectives, current expectations, estimates, and beliefs.

Actual outcomes could differ from those expressed or implied due to uncertainties and various factors.

CHAIRMAN EMERITUS

Visionary Leadership | Enduring Legacy | Future-Focused Governance

Great leadership is not just about guiding today, but shaping tomorrow with purpose.

Legacy that Inspires

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

BOARD OF DIRECTORS

Strategic Leadership at the Helm

– Shri Tribhuvanprasad Kabra
Chairman

– Shri Mahendrakumar Kabra
Managing Director

Next-Generation Leadership

– Shri Hemant Kabra
Joint Managing Director*

– Shri Sumeet Kabra
Executive Director*

– Shri Hitesh Vaghela
Executive Director**

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

Independent Directors

– Shri Ramesh D. Chandak
Independent Director

– Shri Ashok Kumar Goel
Independent Director

– Smt. Payal Agarwal
Independent Director

– Shri Ankit Kedia
Independent Director

– Shri Sanjay Agarwal
Independent Director*

* with effect from June 01, 2025

COMPOSITION OF COMMITTEES

Chairman C | Member M

Audit Committee

Shri Ramesh D. Chandak	Chairman
Shri Mahendrakumar Kabra	Member
Smt. Payal Agarwal	Member
Shri Ankit Kedia	Member

Nomination And Remuneration Committee

Shri Ramesh D. Chandak	Chairman
Smt. Payal Agarwal	Member
Shri Tribhuvanprasad Kabra	Member

Corporate Social Responsibility Committee

Shri Ramesh D. Chandak	Chairman
Shri Mahendrakumar Kabra	Member
Shri Hemant Kabra	Member

Stakeholders Relationship Committee

Smt. Payal Agarwal	Chairman
Shri Mahendrakumar Kabra	Member
Shri Hemant Kabra	Member

Risk Management Committee

Smt. Payal Agarwal	Chairman
Shri Mahendrakumar Kabra	Member
Shri Sumeet Kabra	Member
Shri Hitesh Vaghela	Member
Shri Iqbal Singh Saggu	Member

A Team Built
FOR LEADERSHIP

Shri Satish Agarwal
Strategic Advisor

Shri Vijay Chandak
Senior Vice President (Development)

Shri Sudhir Kasat
Vice President

*appointed w.e.f. April 01, 2026

Shri Iqbal Singh Saggu
Senior Vice President (Finance) & Chief Financial Officer*

Shri Saurabh Gupta
AGM - Company Secretary

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

Shri Amrut Kajrekar
General Manager (Tech Cell)

Shri Rajeev Maheshwari
Senior Vice President
(Accounts & Taxation)*

Shri Nimesh Kapoor
Senior Vice President (Marketing)

Shri Rajnarayan Singh
General Manager (Works)

CORPORATE INFORMATION

CHAIRMAN EMERITUS

Shri Rameshwarlal Kabra
Chairman Emeritus

BOARD OF DIRECTORS

Shri Tribhuvanprasad Kabra
Chairman

Shri Mahendrakumar Kabra
Managing Director

Shri Hemant Kabra
Joint Managing Director

Shri Sumeet Kabra
Executive Director

Shri Hitesh Vaghela
Executive Director

Shri Ramesh D. Chandak
Independent Director

Shri Ashok Kumar Goel
Independent Director

Smt. Payal Agarwal
Independent Director

Shri Ankit Kedia
Independent Director

Shri Sanjay Agarwal
Independent Director

CHIEF FINANCIAL OFFICER

Shri Iqbal Singh Saggu
(w.e.f. April 01, 2026)

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
- The Hongkong and Shanghai Banking Corporation Limited

REGISTRAR AND SHARE TRANSFER AGENT

Datamatics Business Solutions Limited
Plot No. A 16 & 17, Part B Cross Lane, MIDC, Behind MIDC Police Station Andheri (East), Mumbai - 400093
Tel. : 022 6671 2001-10 • Fax : 91-022-6671 2011
Email : investorsqry@datamaticsbpm.com
Website : www.datamaticsbpm.com

REGISTERED OFFICE

Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013
Tel: 022 6828 6000 Email: investorrelations.rrwl@rrglobal.com
Website: www.rrshramik.com
CIN: L31300MH1992PLC067802

CORPORATE OFFICE

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

MANUFACTURING UNITS

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

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

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

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

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

CHAIRMAN'S MESSAGE

SHRI TRIBHUVANPRASAD KABRA
CHAIRMAN

Dear Shareholders

Performance That Defines Strength

Your Company delivered a strong operational and financial performance during the year. On a standalone basis, revenue from operations stood at ₹ 5,076 crore as compared to ₹ 3,623 crore in the previous year, registering a growth of 40%. On a consolidated basis, revenue from operations increased to ₹ 5,177 crore from ₹ 3,677 crore, reflecting a growth of 41%. The improved performance during the year was primarily driven by the addition and ramp-up of the Bhiwadi facility, improved operating scale, a stronger contribution from the copper tubes segment, and sustained demand across key OEM categories.

On Consolidated basis, the Company reported EBITDA of ₹ 264 crore during the year, reflecting a growth of 69% over the previous year. Profit Before Tax stood at ₹ 153 crore, while Profit After Tax increased to ₹ 109 crore. This performance reflects the strength of our execution capabilities, improving operational efficiencies, prudent cost management, and our continued focus on building a scalable and sustainable business platform.

The Board of Directors has recommended a dividend of ₹ 2.50 per equity share (50%) for the financial year ended March 31, 2026.

India at the Centre | Global Momentum Unfolding

India continues to stand out as one of the fastest-growing major economies globally. As highlighted in the Economic Survey 2025–26, the Indian economy recorded real GDP growth of approximately 7.4% during the year, supported by resilient domestic demand, rising infrastructure investments, policy-driven manufacturing initiatives, and sustained momentum in the energy transition. Looking ahead, the IMF projects India's GDP growth for FY27 in the range of 6.3%–6.5%, underlining the structural strength and long-term potential of the economy despite prevailing global uncertainties. Government initiatives focused on localisation, infrastructure creation, renewable energy, and advanced manufacturing continue to create a favourable environment for sectors linked to electrical equipment, power systems, and copper-based applications.

Globally, while economic activity remains relatively stable, geopolitical developments, trade realignments, and inflationary pressures continue to influence market sentiment and supply chains. The IMF projects global growth at approximately 3.1% in 2026, reflecting a measured but resilient recovery. At the same time, enduring structural trends such as electrification, decarbonisation, renewable energy adoption, electric mobility, and digital infrastructure expansion are expected to sustain long-term demand for copper and allied products, creating significant opportunities for companies operating in these segments.

Strengthening the Core Engineering the Future

Against this backdrop, your Company continued to sharpen its strategic focus on value-added, technology-oriented, and application-driven products, while simultaneously reinforcing its leadership in the core winding wire business that has remained the backbone of the Company's growth over the years. Our enamelled winding wires business continues to enjoy strong customer relationships, established OEM approvals, dependable quality credentials, and a diversified product portfolio catering to transformers, motors, pumps, fans, compressors, and various industrial electrical applications. With increasing investments across power infrastructure, industrial automation, renewable energy, and consumer electrical segments, we believe the long-term growth outlook for the winding wire industry remains robust. Your Company remains deeply committed to strengthening this core business through product enhancement, capacity optimisation, operational efficiencies, and deeper customer engagement.

At the same time, our focus on innovation and product development continues to enable us to expand our portfolio of specialised offerings, including advanced litz wires, particularly Kapton-covered litz wires for EV charging applications, MCB coils of enamelled strips, multi-layered submersible winding wires, and parallel wires designed for EV hub motor windings. These products cater to rapidly evolving requirements across electric mobility, renewable energy systems, industrial automation, and next-generation electrical applications.

From Capacity to Capability From Capability to Scale

A major milestone during the year was the successful commencement and ramp-up of production at our Bhiwadi manufacturing facility in June 2025. This facility significantly strengthens our presence in the copper tubes segment and enhances our ability to cater to both domestic and export markets. Equipped with modern technology and designed with a strong focus on scale, quality, and efficiency, the Bhiwadi plant represents an important strategic investment towards building long-term manufacturing competitiveness.

The copper tubes business continues to emerge as an important growth pillar for the Company. Supported by capacity additions and ongoing scale-up initiatives, we are well positioned to benefit from increasing localisation opportunities and import substitution across HVAC, refrigeration, and industrial applications. As demand for energy-efficient cooling solutions and industrial systems continues to rise, we believe the copper tubes segment will contribute meaningfully to the Company's long-term growth trajectory.

In line with our commitment to continuous improvement and future preparedness, the Board also approved capital expenditure for capacity expansion and process enhancement at our Silvassa facilities. With existing utilisation levels remaining healthy, the proposed capacity additions and process upgrades are aimed at improving operational efficiencies, enhancing throughput, and supporting future demand growth. This planned investment of approximately ₹86 crore reflects the Company's disciplined and forward-looking approach towards strengthening its manufacturing capabilities.

Further strengthening this strategic direction, the Company is also entering the CTC (Continuously Transposed Conductors) segment through the ongoing capital expenditure. This initiative is expected to significantly enhance our participation in the rapidly growing High Voltage Direct Current (HVDC) transformer industry, particularly in the context of rising investments in transmission and distribution infrastructure, renewable integration, and grid modernisation. Commercial production is expected to commence in the second quarter of 2026. The addition of CTC further reinforces our vision of building a comprehensive and future-ready portfolio of specialised copper conductor solutions.

Building a Future-Ready Copper Ecosystem

Over the years, your Company has steadily evolved into a diversified and integrated manufacturer of copper-based products, while continuing to build on the strong legacy and market position of its enamelled winding wire business. Our established winding wire operations continue to provide scale, stability, and operational strength to the overall portfolio, supported by long-standing customer relationships and deep domain expertise developed over decades. Simultaneously, the expansion into specialised conductors and copper tubes is enabling the Company to diversify into higher-growth and higher-value applications, thereby creating a balanced and future-oriented business mix.

Sustainable Growth Stronger Tomorrow

Beyond financial performance, your Company remains committed to responsible and sustainable growth. Through our CSR initiatives and continued association with the HEMA Foundation, we remain focused on contributing towards education, healthcare, and community development. We also continue to strengthen our focus on environmentally responsible manufacturing practices, energy efficiency, workplace safety, and sustainable operations across all facilities.

As we move forward, our priorities remain centred around scaling newly commissioned capacities, strengthening our leadership in the winding wire business, expanding our presence in specialised and value-added products, enhancing operational efficiencies, and deepening customer relationships across industries. We remain committed to maintaining the highest standards of governance while building a resilient, responsible, and future-ready enterprise.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our employees, customers, business partners, shareholders, and all stakeholders for their continued trust and support. Your confidence continues to inspire us to move ahead with commitment, purpose, and determination. As we continue to build for the future, we remain guided by a simple belief – true strength lies not merely in scale, but in the ability to consistently deliver quality, reliability, innovation, and trust. This belief defines our journey and reflects the essence of who we are **where strength meets conductivity.**

Warm regards
Chairman

EVERY JOURNEY BEGINS WITH A SPARK

for the Company, that spark was the mastery of magnet wire, precision-engineered enamelled copper wires that quietly power the generation of electricity. From motors and transformers to critical electrical systems, these winding wires have long been the invisible force driving industrial progress. They formed the Company's foundation, its traditional strength, built on reliability, scale, and deep technical expertise.

But true strength lies not just in what you build, but in how you evolve.

As industries transformed and the demand for efficiency, integration, and performance intensified, the Company looked beyond its core to reimagine its future. The journey from magnet wires to copper tubes is not merely an expansion, it is a strategic evolution. From enabling the generation of electricity through winding wires, the Company has moved towards enabling its application and distribution, stepping deeper into the value chain with high-performance copper tubes, essential to air conditioning, refrigeration, and modern infrastructure.

This shift marks a decisive move from a traditional product base towards its Engineered Solutions Portfolio, in line with the Company's product portfolio classification. Copper tubes, with their strong demand outlook and critical role in fast-growing sectors, represent the Company's transition towards a more resilient and future-ready business model. Alongside enamelled wires, strips and emerging copper solutions, the Product Portfolio today reflects a balanced blend of legacy strength and forward-looking growth, designed to enhance overall value creation and long-term sustainability.

At the heart of this transformation stands the Bhiwadi expansion, a landmark milestone in the Company's growth journey. This integrated facility strengthens capabilities across both enamelled wire products and copper tubes, significantly enhancing scale, efficiency, and product depth. More importantly, it reinforces the Company's intent to expand its Product Portfolio, reduce reliance on commoditised offerings, and capture emerging opportunities with agility.

This evolution reflects a deeper philosophy—one driven by foresight and disciplined execution. The management's ability to anticipate industry shifts, identify high-growth segments, and invest ahead of the curve defines the Company's approach to building a future-ready enterprise. With a continuously expanding Product Portfolio, supported by technological advancement and capacity enhancement, the company is strengthening its position across the copper value chain.

Today, the Company stands as more than a manufacturer, it stands as a conductor of progress. From the generation of electricity through magnet wires to enabling its efficient utilization through copper tubes, the Company is shaping a connected ecosystem

Where STRENGTH
SEAMLESSLY TRANSFORMS INTO
CONDUCTIVITY
EMPOWERING THE FUTURE

About the Company

CONDUCTING PROGRESS SINCE 1992

STRENGTH, ENGINEERED OVER TIME. CONDUCTIVITY, PERFECTED FOR TOMORROW

30+ Years of Manufacturing Excellence	**24% ROCE** Reflecting Strong Capital Discipline	**76~** Capacity Utilisation Winding Wires & Strips	**~45%** Capacity Utilisation – Copper Tubes & Pipes

Since 1992, the Company has shaped a journey where industrial strength is not just built, but continuously refined. It is a journey that began with a single, disciplined craft: winding copper into wire with a precision few could match. Rooted in engineering precision and strengthened by enduring partnerships, the Company has evolved into a trusted force within India's electrical ecosystem.

Each strand of copper processed, each wire engineered, and each relationship nurtured reflects a singular philosophy performance without compromise. That philosophy has never asked the Company to stand still. Over the decades, this philosophy has translated into scale, leadership, and consistent value creation, carrying the Company from a single product line into a portfolio of capabilities that today spans the breadth of India's copper economy.

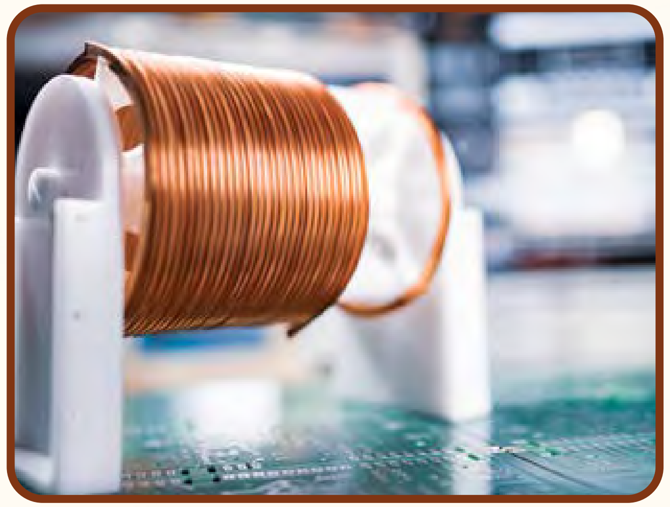
The Company continues to advance its capabilities through technology, driven manufacturing, automation, integrated quality monitoring systems, and continuous process innovation, ensuring precision, consistency, and reliability across every stage of production. Where a less determined business might have stayed within its first success, the Company chose to widen its lens and what began as a focused winding wire business has steadily evolved into a diversified and integrated copper solutions platform catering to multiple high-growth industrial and infrastructure sectors.

MANY PRODUCTS, ONE PROMISE

Over the years, the Company has strengthened its position not only in winding wires and strips but also across specialised conductors, value-added electrical solutions, and high-performance copper products aligned with emerging industrial requirements. Each of these product lines is built to stand on its own, engineered, qualified and trusted independently of the others, so that the Company's strength is never tied to a single thread. The Company continues to expand its presence across electric mobility, renewable energy systems, industrial automation, energy-efficient electrical applications, and next-generation infrastructure ecosystems through continuous product development and technology enhancement.

A key strength of the Company lies in its ability to manufacture across one of the widest dimensional ranges in the industry, from larger specialised winding wire to ultra-fine 0.016 mm wire solutions engineered for demanding and precision-driven applications. Supported by advanced manufacturing systems and deep process expertise, the Company remains among the limited organised players in India capable of consistently delivering highly specialised and customised winding wire solutions across industries.

The Company's growing focus on expanding its Product Portfolio continues to strengthen its positioning across evolving electrical applications. This is deliberate: the Company has built itself to serve many industries at once, so that product development initiatives now extend across advanced litz wires, including Kapton-covered litz wires for EV charging applications, MCB coils of enamelled strips, multi-layered submersible winding wires, parallel wires designed for EV hub motor windings, and specialised conductor systems catering to renewable energy, industrial automation, and high-efficiency electrical systems, giving the Company a presence in nearly every direction its end markets are headed.



A New Growth Engine, Built In-House

Diversification, at the Company, has never meant drifting from what it knows, it has meant going deeper into copper itself. An important milestone in the Company's growth journey has been the strengthening of its copper tubes business. The successful integration of Global Copper Private Limited along with the commencement of production at the Bhiwadi manufacturing facility in June 2025 has significantly enhanced the Company capabilities and positioning across HVAC, refrigeration, VRV/VRF systems, industrial cooling, and thermal management applications. The Bhiwadi facility represents a major strategic investment focused on scale, manufacturing competitiveness, localisation, and long-term participation within the growing copper tubes ecosystem.

The Company manufactures seamless copper tubes using advanced Cast & Roll technology supported by integrated manufacturing systems and stringent quality controls. Its portfolio includes Level Wound Coils (LWC), Inner Grooved Tubes (IGT), Pancake Coils (PCC), straight copper tubes, capillary tubes, PVC-coated tubes, and specialised industrial copper tube solutions catering to HVAC, refrigeration, heat exchangers, plumbing, medical gas piping, and industrial applications.

Supported by advanced online Eddy Current Testing systems and precision-driven manufacturing processes, the copper tubes business reflects the Company's growing focus on localisation and import substitution within a segment where India has historically remained dependent on imports. In barely a year, this business has grown from a strategic bet into a genuine second engine for the Company, with rising investments across HVAC infrastructure, energy-efficient cooling systems, commercial real estate, data centres, and industrial applications, the copper tubes business is expected to emerge as an important long-term growth driver for the Company.

CORE STRENGTHS

Leadership, Defined by Expertise	Range, Defined by Precision	Scale, Defined by Capability	Trust, Defined by Partnerships	Reach defined by presence
India's leading manufacturer of winding wires and strips	From 5 mm to 0.016 mm, engineered to exacting standards	Among India's largest copper tube manufacturing operations	Preferred supplier to leading OEMs, driving ~70–75% of business	A robust, pan-India distribution network

TRUST, DEFINED BY PARTNERSHIPS

The Company's reputation for quality and reliability is reinforced by its long-standing relationships with a distinguished customer base that includes Cummins, Siemens, CG Power, Schneider Electric, Havells, Godrej and Boyce, Amber Enterprises, Epack Durables, Daikin Airconditioning India Pvt. Ltd., Panasonic Life Solutions India Pvt. Ltd., Bosch and many more. That this customer list spans automotive, industrial, HVAC, and electronics speaks to a deeper truth about the Company: its strength is not borrowed from any single sector, but built from many. These enduring partnerships reflect customer confidence in the Company's manufacturing excellence, product quality, technical expertise, and ability to consistently deliver solutions tailored to evolving industry requirements.

WHERE STRENGTH MEETS CONDUCTIVITY

Company's, strength is not measured merely in capacity or scale, but in consistency, discipline, and the ability to deliver year after year, across as many product lines as the market asks of it. Conductivity is not just a product attribute, but a reflection of how seamlessly the Company connects performance with purpose and how readily it carries that purpose from one product, one plant, and one partnership to the next.

MISSION

To Engineer High Performance Copper Solutions with Precision, Integrity and Enduring Value

VISION

To Enable a Connected World Through Reliable Conductivity

PERFORMANCE THAT COMPOUNDS WITH TIME

30% REVENUE CAGR

52% PAT CAGR

over five years, a pace made possible precisely because growth has never depended on any one product or plant carrying the load alone. The Company's operational and sustainability excellence is further validated through global recognition, including ranking among the top 7% of companies worldwide in EcoVadis sustainability ratings and inclusion in Dun & Bradstreet's India's Top 500 Value Creators.

BUILDING TOMORROW'S BUSINESS, TODAY

The Company has also expanded into future-oriented and energy-efficient business through strategic investments and partnerships including Epavo Electricals Private Limited, focused on BLDC and PMSM motors, and Tefabo Product Private Limited, engaged in renewable energy and precision fabrication solutions for the wind energy sector. These initiatives strengthen the Company participation across electrification, decarbonisation, renewable energy, and next-generation industrial ecosystems.

ENDURING STRENGTH | SEAMLESS CONDUCTIVITY

Many Products, Progress, Without Interruption

OUR JOURNEY OF GROWTH

1992

The Foundation of Strength

- Incorporation of the Company in July 1992.
- Beginning of a resilient journey in the electrical industry.

1995

Connecting to Capital Markets

- Listed on BSE in February 1995, strengthening credibility and growth potential.

1997

Commitment to Quality Excellence

Achieved the Company's first ISO certification for Quality management systems.

2005

Expanding Conductive Capabilities

Commencement of production at the Rakholi Unit in Silvassa, strengthening manufacturing scale.

2011

Strengthening Global Connections

Joint Venture in Bangladesh — RR-Imperial Electricals Ltd, marking the Company's first step into international markets.

2017

Entry into Copper Tubes Manufacturing

Strategic investment in Global Copper Pvt. Ltd. (GCPL), marking entry into copper tube manufacturing and strengthening presence in the copper product value chain.

2018

Scaling Manufacturing Strength

Commencement of production at the advanced Sayli Unit in Silvassa, enhancing manufacturing capacity.

2020

Foray into Motor Systems Segment

Investment in Joint Venture company Epavo Electricals Pvt. Ltd. (Epavo), establishing presence in the motor systems segment.

2022

Strength Recognized by Markets

NSE Listing & 1:1 Bonus Issue, reinforcing market trust and shareholder confidence.

2023

Powering Future Expansion

Acquisition of land for a new plant in Bhiwadi, Rajasthan, laying the foundation for the Company's next phase of growth.

2024

Strategic Strength & Integration

- Board approval for the merger of GCPL with the Company.
- Acquisition of a 60% equity stake in Tefabo Product Pvt. Ltd. (Tefabo), expanding portfolio capabilities.

2025

Conducting the Future

- Received PLI Scheme approval for White Goods (Air Conditioners).
- NCLT approval received for the GCPL merger into the Company.
- Copper tube production successfully commenced at the Bhiwadi plant.
- Acquisition of an additional 4% equity stake in Tefabo, increasing total equity stake to 64%.

2026

Onwards — Where Strength Meets Conductivity

Progress continues with purpose.

BUSINESS MODEL

INTEGRATED STRENGTH

END-TO-END CONDUCTIVITY

From metal to meaningful performance
From copper to critical connectivity

Company's value creation is not a function of scale alone it is the outcome of integration, precision, process capability, and intelligent execution.

The Company operates as an integrated and technology-driven ecosystem, where every stage, from raw material processing to advanced application-specific solutions is engineered to deliver consistent conductivity, superior thermal performance, operational reliability, and long-term customer value.

CONDUCTING EXCELLENCE

TOTAL CONTROL

Across Every Stage

Fully integrated operations ensure complete control over quality, process stability, manufacturing efficiency, and product consistency across the value chain.

Advanced manufacturing systems, automation-led controls, and real-time process monitoring enable high levels of precision across both winding wire and copper tube manufacturing operations.

PRECISION IN MOTION

Measured | Monitored | Perfected

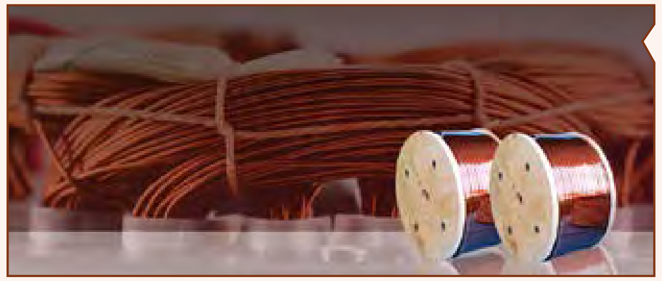
The Company's manufacturing ecosystem is driven by sensor-based monitoring systems, ERP-integrated controls, automated process management, and advanced testing infrastructure.

Across winding wire operations, manufacturing involves precision wire drawing, controlled enamelling, thermal curing, and advanced insulation systems engineered to deliver dimensional consistency, insulation integrity, and thermal endurance.

The Company manufactures both round and rectangular conductors across an exceptionally wide dimensional range — from 5 mm to ultra-fine 0.016 mm wires in round conductors, and from 1 sq. mm to 80 sq. mm in rectangular conductors. Aluminium conductors are manufactured from 6 sq. mm to 70 sq. mm, supporting diverse industrial and OEM requirements. The ability to manufacture consistently across such an extensive dimensional range, particularly in ultra-fine and specialised categories, positions the Company among the limited organised players in India with advanced process capabilities and precision manufacturing expertise.

The Company's is among the very few manufacturers in India capable of producing Class 240 enamelled winding wires designed for high-temperature and high-performance applications requiring superior thermal endurance and operational reliability.

The Company also develops customised insulation systems and specialised conductor solutions based on specific customer and application requirements across motors, transformers, EV systems, industrial automation, HVAC, and renewable energy applications.



COPPER TUBES

Engineered Through Process
Designed for Thermal Performance

At the core of modern cooling and heat exchange systems, copper tubes enable efficient thermal transfer, structural reliability, and long-term performance across HVAC, refrigeration, VRV/VRF systems, medical gas piping, plumbing, and industrial applications.

The Company manufactures seamless Copper Tubes in DHP Grade (De-oxidized High Residual Phosphorus Copper) using advanced Cast & Roll technology — one of the most sophisticated manufacturing processes in the copper tube industry.

The production flow integrates:

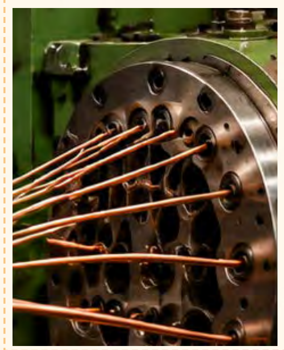
01 Cathode

02 Melting & Casting

03 Surface Milling & Rolling

04 Combined Drawing

05 Spinner Block



06 LWC / PCC & Eddy Current Testing

07 Annealing

08 Finished Products

This highly controlled manufacturing architecture ensures:

- Superior metallurgical consistency
- Enhanced surface finish
- Tight dimensional tolerances
- Improved drawability and formability
- Controlled contamination levels
- Consistent mechanical and thermal performance

The copper tube manufacturing ECOSYSTEM IS SUPPORTED BY ADVANCED testing infrastructure including:

01 Online Eddy Current Testing

02 Spectro Analysis

03 Metallurgical Grain Size Testing

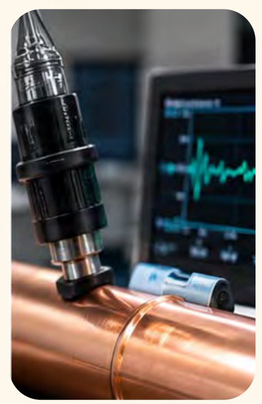
04 Tensile & Elongation Testing

05 Hardness Testing

06 Hydrostatic Testing

07 Contamination & Cleanliness Testing

08 Non-destructive Testing Processes



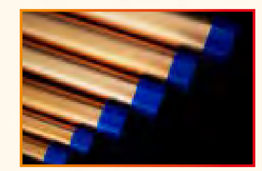
Every meter of the tube passes through **ONLINE EDDY CURRENT TESTING** to ensure reliability and defect-free performance across critical applications

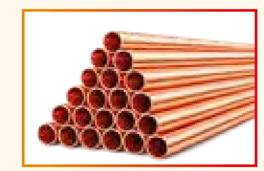
THE COMPANY OFFERS A COMPREHENSIVE RANGE OF COPPER TUBES, INCLUDING


Level Wound Coils (LWC)


Jumbo Coils


Pancake Coils (PCC)


Straight Copper Tubes

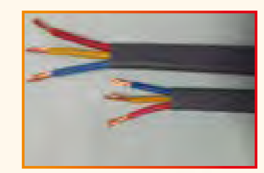

VRV/VRF Application Tubes


PVC-Coated Copper Tubes


Capillary Tubes


Medical Grade Copper Tubes


Inner Grooved Tubes (IGT)


Low Finned Copper Tubes

Specialised formats such as Inner Grooved Tubes significantly enhance heat transfer efficiency, while Level Wound Coils improve installation efficiency and operational performance across advanced HVAC and refrigeration systems.

With a significant portion of domestic demand historically dependent on imports, the copper tube business strengthens the Company's role in localisation and import substitution across high-growth thermal management applications.

ASSURED INTEGRITY
TESTED BEYOND STANDARDS

A robust QA & QC ecosystem ensures every product meets stringent conductivity, insulation, dimensional, and thermal performance benchmarks.

Supported by advanced testing infrastructure — including laser measurement systems, cryogenic testing environments, AI-enabled inspection systems, online pinhole detection, and automated quality monitoring performance validation extends beyond conventional standards.

Continuous investments in digital quality systems, automation, and process optimisation ensure consistent reliability across high-volume and precision-driven applications.

DISTINCTIVE STRENGTHS

First-Mover Advantage
Early leadership across specialised winding wire and advanced conductor segments creates strong entry barriers and long-standing OEM integration.

Unmatched Product Depth
A highly diversified Product Portfolio spanning precision winding wires, specialised conductors, advanced copper tubes, and application-driven solutions across multiple industries.

Value-Added Focus
Increasing contribution from specialised, high-performance, and technology-driven products aligned with evolving industry demand.

Enduring OEM Relationships
Strong customer validation, long-standing partnerships, and repeat engagements support long-term demand visibility and strengthen market positioning.

Advancing Conductivity

Continuously Transposed Conductors (CTC)
Strengthening capabilities in high-efficiency transformer applications through advanced conductor technologies.

Copper Tubes – Scaled and Operational
Expanded copper tube operations at Bhiwadi strengthen the Company's position across HVAC, refrigeration, and industrial cooling applications while supporting import substitution opportunities.

Next-Generation Conductors
Development of advanced copper foils, EV application products, specialised insulation systems, and high-efficiency conductor solutions aligned with next-generation electrical systems.

An Integrated Ecosystem

Extending capabilities beyond core manufacturing, strategic integrations across Epavo Electricals Private Limited and Tefabo Product Private Limited, create a multi-layered ecosystem spanning appliances, renewable energy, motors, fabrication, and copper processing.

From BLDC motor systems and wind energy infrastructure to advanced copper tube manufacturing, this ecosystem strengthens scalability, application diversity, operational integration, and long-term market relevance positioning the Company as a comprehensive and future-ready solutions provider.

Where material strength, process intelligence, and engineering precision work in unison to deliver performance consistently, reliably, and at scale.

Integrated by Design | **Engineered for Performance** | **Delivered with Precision**

PRODUCT PORTFOLIO

Conductivity Across Every Application

Every application demands a distinct expression of conductivity - defined by precision, insulation integrity, thermal performance, and reliability under continuous stress.

At Ram Ratna Wires Limited, the portfolio is engineered to deliver high electrical efficiency, material consistency, and application-specific performance, serving industries where performance is critical and failure is not an option.

The product portfolio is further strengthened by continuous product innovation, with recent developments focused on EV applications, high-frequency conductors, continuously transposed conductors and advanced insulation technologies, -reinforcing the Company's transition toward next-generation conductivity solutions.

The Company's product portfolio is built on a strong foundation of diversification, scale and technical capability. The Company serves a broad spectrum of industries across India, ensuring balanced revenue streams and reduced dependence on any single market segment.

To reflect the distinct characteristics of its offerings, the Company's portfolio is organised into two strategic categories:

- **CORE SOLUTIONS PORTFOLIO**
- **ENGINEERED SOLUTIONS PORTFOLIO**

The Core Solutions Portfolio comprises products that cater to a wide range of applications across multiple industries. Supported by an extensive manufacturing footprint, strong customer relationships and a pan-India distribution network, this portfolio enables the Company to maintain high asset utilisation while serving diverse demand centres across the country. During FY26, the Company also commenced commercial manufacturing of copper tubes, marking a significant milestone in expanding its core copper product offerings. The addition of copper tubes leverages the Company's long-standing expertise in copper processing, established sourcing capabilities, and existing customer relationships, thereby broadening its presence across the copper value chain.

The Engineered Solutions Portfolio consists of products designed to meet specific technical, performance, and application requirements of customers. These products leverage the Company's manufacturing expertise, process capabilities, and product development strengths, enabling enhanced value creation and deeper customer engagement. The portfolio also includes specialised copper tube solutions developed for demanding applications, reflecting the Company's focus on innovation, product differentiation, and increasing value addition.

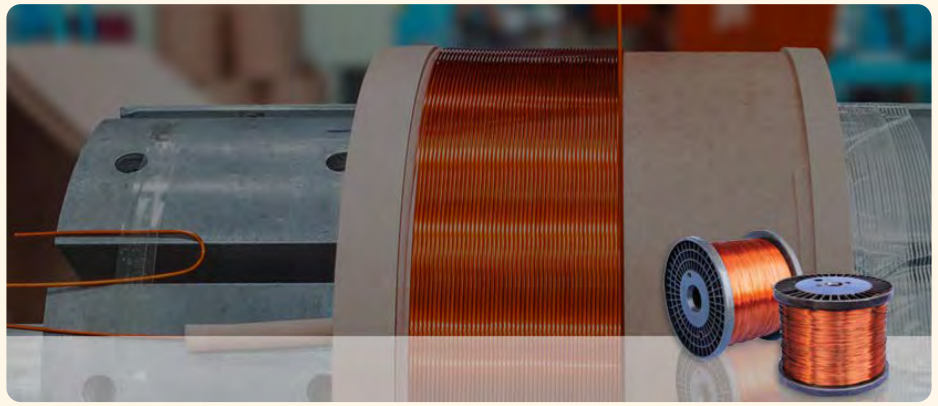
A key differentiator of the Company is its diversified end-market exposure. The Company's products are supplied to customers across a broad range of industries, reducing reliance on any particular sector, application, or customer group. This diversified business model enhances resilience against industry-specific cyclicality and market disruptions while providing the flexibility to capitalise on opportunities across multiple growth sectors.

The Company further benefits from a well-established customer base, extensive market access across India, and long-standing supply-chain relationships. These strengths not only support sustainable growth but also provide stability during periods of economic uncertainty, commodity volatility, or sector-specific headwinds.

With one of the largest capacities in the industry, a broad-based product offering, and deep penetration across end-user industries, the Company is uniquely positioned to deliver consistent growth while maintaining a balanced risk profile. The successful commencement of copper tube manufacturing during FY26 further strengthens the Company's integrated product portfolio, expands its addressable market, and reinforces its ability to create long-term value through scale, diversification, technical capability and market reach.

THE FOLLOWING PRODUCTS FORM THE CORNERSTONE OF THE COMPANY'S DIVERSIFIED PRODUCT PORTFOLIO

Enamelled Copper Wires



Manufactured using high-purity copper with precision enamelling to achieve superior dielectric strength and thermal endurance.

Widely used in motors, transformers, generators, automotive systems and electrical equipment requiring reliable insulation.

Enamelled Copper Strips

Manufactured using high-purity copper with precision enamelling to achieve superior dielectric strength and thermal endurance.

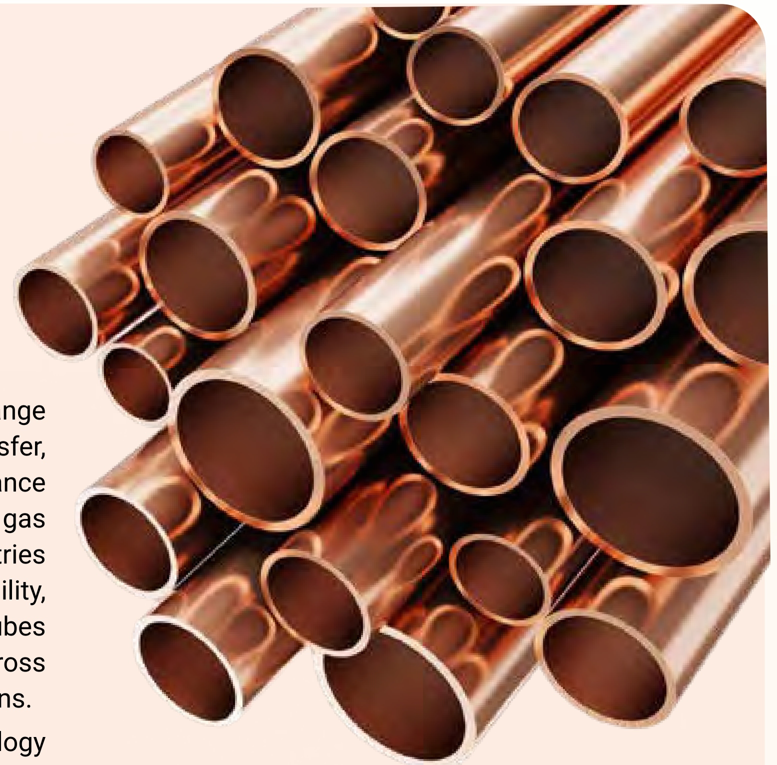
Widely used in motors, transformers, generators, automotive systems, and electrical equipment requiring reliable insulation.

Enamelled Aluminum Wires

Lightweight and cost-efficient conductors for applications such as electronic circuits, small motors, inverters, fans, compressors and automotive parts.

Designed to deliver balanced conductivity while optimizing system cost and weight.

COPPER TUBES



WHERE THERMAL EFFICIENCY MEETS ENGINEERING PRECISION

At the core of modern cooling and heat exchange systems, copper tubes enable efficient thermal transfer, structural reliability, and long-term performance across HVAC, refrigeration, plumbing, medical gas piping, and industrial applications. As industries increasingly focus on energy efficiency, sustainability, and high-performance thermal systems, copper tubes continue to emerge as a critical component across next-generation cooling and infrastructure solutions.

Manufactured using advanced Cast & Roll technology and supported by stringent process controls, the tubes ensure superior metallurgical consistency, dimensional precision, enhanced surface quality, and reliable performance under demanding operating conditions. The manufacturing ecosystem is supported by advanced quality systems including online Eddy Current Testing, controlled annealing processes, spectro analysis, contamination testing, tensile and hardness testing, and other non-destructive testing mechanisms to ensure compliance with stringent international standards and OEM requirements.

The Company offers a comprehensive and application-driven portfolio comprising Level Wound Coils (LWC), Jumbo Coils, Pancake Coils (PCC), Straight Copper Tubes, VRV/VRF application tubes, PVC-Coated Copper Tubes, Capillary Tubes, Medical Grade Copper Tubes, Inner Grooved Tubes (IGT), and Low Finned Copper Tubes. Specialised formats such as Inner Grooved Tubes significantly enhance heat transfer efficiency in advanced HVAC systems, while Level Wound Coils improve installation efficiency and operational performance across refrigeration and air-conditioning applications.

With approximately 70% of domestic demand historically met through imports, the Company continues to play an important role in strengthening India's import substitution ecosystem through technologically advanced and application-focused local manufacturing. The integration of Global Copper Private Limited into the Company has further strengthened capabilities in delivering specialised, high-performance copper tube solutions aligned with evolving global OEM requirements and advanced industrial applications.

Driven by rising demand for energy-efficient cooling systems, expanding HVAC infrastructure, increasing urbanisation, and growing localisation opportunities, the copper tube business continues to strengthen its position as a key strategic growth driver for the Company. Supported by a strong distribution reach across more than 200 cities and a growing presence across industrial and infrastructure applications, copper tubes are expected to remain an important pillar of the Company's long-term growth and value creation journey.

HIGH-PRECISION CONDUCTORS

Developed for applications requiring tight tolerances, environmental resistance, and enhanced performance reliability, these specialized products support next-generation electrical and electronic systems.

Beyond conventional applications, the portfolio is continuously evolving to address emerging technologies and high-performance systems, particularly across EV, automation, and energy-efficient applications.

Submersible Winding Wires

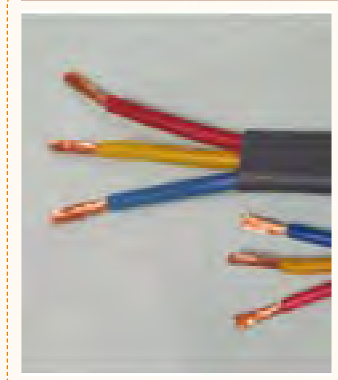
Engineered for underwater and temperature-pressure intensive environments, with advanced variants such as multi-layer insulated submersible wires ensuring enhanced durability, insulation integrity and long operational life.

Paper Covered Wires & Strips

Multi-layer paper-insulated conductors designed for power and distribution transformers and switchgear systems.

Deliver enhanced dielectric strength, thermal endurance, heat dissipation, and safety in high-voltage environments.

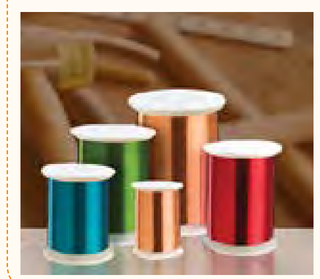
Bunched & Braided Wires



Manufactured by bunching or braiding multiple fine copper strands together, these highly flexible conductors are designed for critical applications across switchgear, automotive, electrical panels and movable assemblies.

The products offer consistent current carrying capacity, enhanced flexibility, superior vibration resistance and reliable performance under continuous operating conditions, making them suitable for demanding industrial and electrical applications.

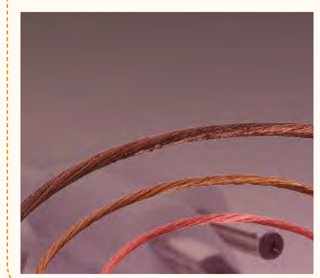
Fine & Ultra Fine Enamelled Wires



Manufactured with micron level precision for compact, high-performance applications such as sensors, relays and stepper motors.

Enable consistent conductivity in precision-driven electronic and automotive systems.

Litz Wires



Advanced multi-strand conductors engineered to minimise skin and proximity losses in high-frequency applications. Kapton-covered Litz wires enable superior performance in EV chargers and power electronics.

MCB Coils

Precision-wound coils using enamelled strips, engineered for use in miniature circuit breakers and allied switchgear applications.

Deliver consistent electrical performance and dimensional accuracy for reliable circuit protection.

Self-Bondable Wires

Aluminium and copper wires coated with a thermally-activated bonding layer that fuses adjacent strands together when heated, eliminating the need for separate binding processes.
Used in coil winding applications requiring shape retention and structural stability without additional varnishing.

NOMEX-Insulated Conductors

Nomex insulated conductors consist of copper or aluminium wires wrapped with DuPont™ Nomex®, a flame-resistant, high-temperature aramid paper. They offer exceptional thermal endurance, high dielectric strength, and superior mechanical toughness, making them ideal for heavy-duty transformers, traction motors, and high-performance electrical equipment.

Fibreglass Covered Strips (FGCS)

Fibreglass Covered Copper Strips are designed for high-temperature and high-voltage applications requiring superior electrical insulation and mechanical strength. The conductors are wrapped with high-quality glass fibre and varnish bonded to ensure excellent thermal stability, dielectric strength, and abrasion resistance. Available in Class 155°C, 180°C, and 200°C insulation systems, they are widely used in motor stators, generators, special transformers, high-voltage motors, and traction applications.

RECENT PRODUCT DEVELOPMENTS

Recent product developments further strengthen the portfolio's relevance across emerging and high-performance applications:

- Parallel winding wires for EV hub motors
- Advanced EV-grade enamelled conductors and strips (pipeline)
- Class 240 enamelled wires for EV and specialised motor applications
- Continuously Transposed Conductors (CTC) for transformers and high-efficiency power applications

These developments reflect the Company's continued focus on strengthening its presence across advanced electrical, EV, renewable energy, and high-efficiency industrial applications through technology-driven and value-added product innovation.

ENGINEERED FOR PRECISION | BUILT FOR PERFORMANCE
DESIGNED FOR EVERY APPLICATION

ECOSYSTEM INTEGRATION

INTEGRATED SOLUTION PLATFORMS

Extending Conductivity into Systems and Applications

Beyond core manufacturing, the Company has developed a strategically aligned ecosystem that enables participation across downstream, value-added, and high-growth segments, strengthening its role across the broader electrical and energy value chain.

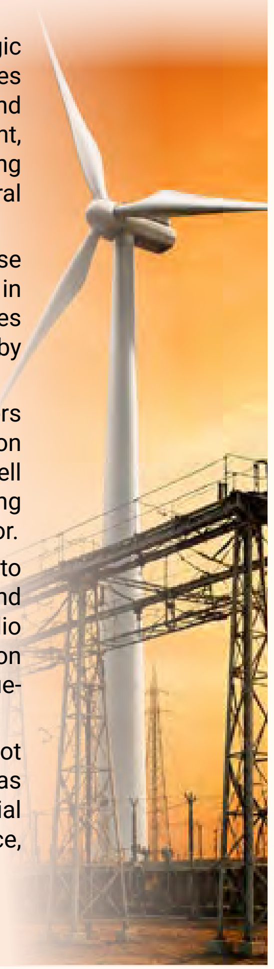
EPAVO ELECTRICALS PVT. LTD.

Through its joint venture with EPACK Durables Limited, the Company has expanded into BLDC and PMSM motor systems for air conditioners, ceiling fans, and industrial HVAC applications.

These motors deliver significantly lower power consumption (27–28W vs 75–85W), improved efficiency, and longer lifecycle performance. With India producing over 6.5–7.5 million air conditioners annually and maintaining a high dependence on imports, Epavo enables localised manufacturing under the PLI framework, supporting OEMs with energy-efficient solutions.

Additionally, advanced PMSM motors for HVLS fans and industrial ventilation systems, with over 90% localisation, further strengthen the Company's position in high-efficiency electrical systems.

TEFABO PRODUCT PVT. LTD.



The Company's strategic investment in Tefabo enables participation in the wind energy infrastructure segment, particularly in the manufacturing of tower internals and structural components for wind turbines.

With a strong OEM customer base and a market share of 30–40% in key segments, Tefabo operates in a high-growth sector driven by renewable energy expansion.

With a capacity of 70–80 towers per month and ongoing expansion at Vadodara, the business is well positioned to support increasing demand in the wind energy sector.

From precision conductors to advanced thermal systems and integrated solutions — the portfolio reflects a deliberate evolution toward high-performance, value-added offerings.

Each product is engineered not merely as a component but as a critical link between material science, electrical performance, and real-world application.

MANUFACTURING EXCELLENCE

Forged in Precision | Powered by Technology

Strength is not created in a moment it is built through discipline, engineered through precision, and sustained through control.

Company's, manufacturing is not just a process it is a system of intelligence, where technology, scale, and quality converge to deliver consistent, high-performance output.

Engineered for Precision

From traditional annealing methods to continuous high-efficiency processing systems, manufacturing has evolved into a controlled and seamless flow of operations ensuring uniformity, consistency, and performance at every stage.

Technology at the Core

Advanced manufacturing is driven by state-of-the-art technologies, including Cast & Roll processes for copper tubes delivering superior metallurgical consistency, enhanced surface finish, and optimized thermal performance.

The Company operates fully integrated and automated facilities, where process parameters are monitored in real time, ensuring accuracy across large production volumes.

Insulated round copper/aluminium conductors, commonly known as winding wires, are manufactured through a series of processes involving the drawing down of wires from metal rod raw materials, followed by coating with liquid varnishes and baking to achieve a uniform thin film of insulation capable of withstanding thousands of volts of electricity.

Rectangular conductors are manufactured through extrusion or flattening processes and undergo insulation processes similar to those used for round wires.

Apart from enamelled insulation, several industry-specific and customer-specific winding wires are developed with specialised insulation systems, along with bunching, transposing, forming, and forward-integrated products such as coils, cut pieces, and parallel conductors.

Copper Tubes

Precision Engineered for Thermal Performance

The Company manufactures seamless Copper Tubes in DHP Grade (De-oxidized High Residual Phosphorus Copper) through advanced Cast & Roll technology, ensuring superior metallurgical consistency, enhanced surface finish, dimensional accuracy, and reliable thermal performance across demanding applications. The manufacturing process integrates advanced systems such as online Eddy Current Testing, controlled annealing processes, contamination testing, spectro analysis, grain size testing, tensile and hardness testing, and other non-destructive quality checks to ensure world-class product quality and process reliability.

The copper tube portfolio is designed to meet stringent international quality and application standards including IS 10773, JIS H3300, ASTM B68, B75, B280, EN 12735-1, and AS/NZS standards. These products are widely used across HVAC, refrigeration, VRV/VRF systems, heat exchangers, condenser coils, plumbing, medical gas piping, solar applications, and industrial cooling systems. The Company manufactures a diversified product range including Level Wound Coils (LWC), Jumbo Coils, Pancake Coils (PCC), Straight Copper Tubes, PVC-Coated Copper Tubes, Capillary Tubes, Medical Grade Copper Tubes, Inner Grooved Tubes (IGT), and Low Finned Copper Tubes.

Manufactured through fully integrated and automated operations, the copper tube business combines process automation, precision rolling, closed-loop controls, online monitoring systems, and advanced testing infrastructure to ensure consistent quality across high production volumes. The products are engineered to support superior bendability, expandability, brazing performance, corrosion resistance, and long operational life, making them suitable for critical and high-efficiency thermal management applications.

The copper tube business further strengthens the Company's presence across high-growth and import-substitution opportunities while supporting India's increasing demand for energy-efficient cooling systems, HVAC infrastructure, and advanced industrial applications

Automation with Intelligence

Manufacturing systems are built on automation-led precision, supported by advanced controls and sensor-based monitoring — enabling repeatability, reducing variability, and ensuring uniform product quality across batches.

Continuous investments in automation and technology upgrades ensure that operations remain future-ready, efficient, and scalable.

Ultra-fine wire manufacturing processes involve high-precision machinery, tight-tolerance tools, measuring instruments, and automatic machines often controlled up to fractions of a micron, enabled through closed-loop control systems.

Quality Without Compromise

Quality is engineered into the process — not inspected at the end.

With 100% online testing systems, including Eddy Current Testing, every product is validated in real time. Winding wire lines are fully monitored for online pinhole detection, while critical applications such as EV motor conductors are controlled through AI camera-based online measuring instruments, ensuring near zero-defect output and minimal rejection levels, even at high production volumes.

This ensures that products consistently meet stringent OEM standards, where performance tolerance is minimal.

Built with Discipline — **Driven by Technology** — **Delivered with Precision**

Scaling with Precision

Scale is not a constraint — it is a capability

With one of the largest copper tube manufacturing facilities in India at Bhiwadi, equipped with advanced Cast & Roll technology and expanding operations, the Company demonstrates its ability to deliver high volumes without compromising precision. The commencement of copper tube production at the Bhiwadi facility in June 2025 marked a significant milestone in strengthening the Company's manufacturing footprint across HVAC, refrigeration, plumbing, and industrial applications.

Alongside this, the Silvassa operations continue to serve as a critical manufacturing and technology hub for the Company's Core Solutions Portfolio, supporting a diverse range of copper products through advanced manufacturing capabilities and continuous process enhancements. These enhancements include the installation of advanced enamelling lines, precision winding systems, online quality monitoring systems, automation-led controls, AI-based inspection systems for EV applications, and enhanced process parameter monitoring. Collectively, these upgrades have significantly improved dimensional accuracy, insulation consistency, thermal performance, and operational reliability across specialised products, including EV strips, fine and ultra-fine wires, compact conductors, Litz wires, CTC conductors, and advanced winding solutions.

The Silvassa facilities also benefit from integrated manufacturing processes, high-speed precision machinery, closed-loop process controls, automated testing infrastructure, and online defect detection systems, enabling the Company to maintain tight tolerances and consistent quality standards across large production volumes. Continuous investments in infrastructure development, layout optimisation, process automation, and capacity enhancement initiatives are further strengthening productivity, manufacturing flexibility, and future scalability across operations. In March 2026, the Company additionally approved further capacity expansion and process enhancement initiatives at the Silvassa facilities to support rising demand and future growth requirements.

Its position as a leading manufacturer in South Asia reflects a balance between scale, process capability, operational efficiency, and technological strength, ensuring sustained competitiveness in a precision-driven and capital-intensive industry.

Efficiency as an Outcome

Operational efficiency is not incidental — it is designed.

Through continuous capex in technology, process optimisation, and automation, the Company ensures:

- Higher throughput
- Reduced wastage
- Consistent product quality
- Optimised cost structures

Resulting in a manufacturing system that delivers performance at scale with precision intact.

From raw material to finished product every stage is engineered with intent. Where precision defines process, and technology drives consistency manufacturing becomes more than capability it becomes a competitive advantage.

STRATEGIC PILLARS

STRENGTHENING THE CORE EXPANDING CONDUCTIVITY

Strategy is not defined by ambition alone but by the clarity of execution behind it

Company's growth is anchored in a focused framework where **capacity, capability, and competitiveness** evolve in alignment with industry demand.

Focused in Strategy

Disciplined in Execution

Engineered for Growth

Each pillar operates with intent but **DELIVERS IMPACT COLLECTIVELY**.

From expanding capacity to advancing capability, from localisation to **INNOVATION THE STRATEGY** is designed not just to grow but to lead with resilience and relevance.

01 Scaling with Intelligence

Capacity Expansion & Operational Depth

Expansion at Bhiwadi and Silvassa strengthens manufacturing capability not just in volume, but in process sophistication and product readiness.

With capacity enhancements and technology-led infrastructure, operations are designed to deliver higher throughput, improved efficiency, and consistent quality at scale.

02 Engineering the Next Portfolio

Product Diversification & Innovation

The Company's portfolio continues to evolve through the expansion of its Core Solutions Portfolio and the increasing contribution of its Engineered Solutions Portfolio. This evolution is reflected in its growing range of high-value, application-driven, and specialised solutions, EV-focused conductors, and Litz wires. Further strengthening this transformation, the Company has undertaken the development of products such as Kapton-covered wires, EV strips, and advanced winding solutions. These initiatives underscore its strategic focus on technology-intensive, value-added, and high-margin product segments, enabling it to address evolving industry requirements and capitalise on emerging growth opportunities.

03 Embedded in OEM Ecosystems

Deepening Strategic Relationships

With a strong OEM-driven model (~70–75%), the Company operates within ecosystems where products are co-developed, validated, and integrated into critical applications.

High customer ratings (often ~95–100% satisfaction levels) reinforce trust, creating strong entry barriers and long-term demand visibility.

04 Driving Domestic Capability

Import Substitution Advantage

In segments like copper tubes where ~70% demand has historically been import-driven, the Company is strategically positioned to enable local manufacturing capability.

Backed by advanced technologies such as Cast & Roll and IGT, this approach strengthens competitiveness while aligning with "Make in India" priorities.

05 Intelligent & Responsible Operations

Technology, Efficiency & Sustainability

Operational excellence is driven by automation, digital integration, and continuous improvement:

- ERP-integrated quality monitoring systems
- AI-based inspection and testing capabilities
- Advanced instruments such as laser gauges and cryogenic testing systems

Combined with strong ESG recognition by Ecovadis and we are among top 7% companies who has this rating, this creates a system that is efficient, future-ready, and responsibly scaled.

PERFORMANCE AT A GLANCE

STANDALONE

(₹ in Lakhs)

Revenue from Operations
5,07,611

PBT (Profit Before Tax)
15,109

PAT (Profit After Tax)
10,832

EBITDA
25,098

Networth
58,820

ROCE %
23.55

Market Cap (₹ in Cr.)
2,697

Dividend %
50

CONSOLIDATED

(₹ in Lakhs)

Revenue from Operations
5,17,665

PBT (Profit Before Tax)
15,297

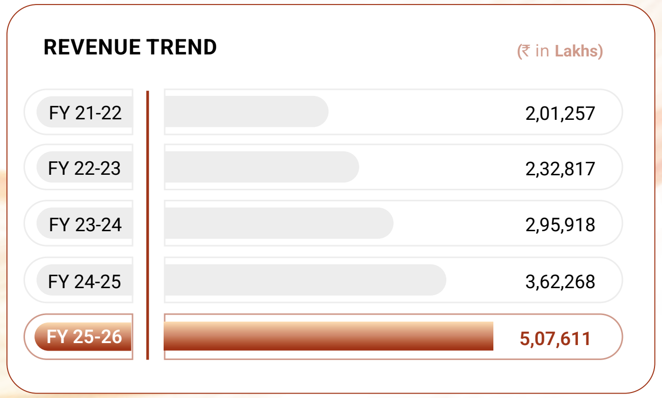
PAT (Profit After Tax)
10,860

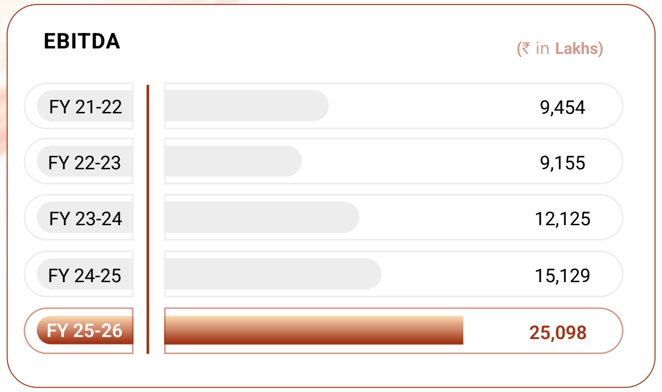
EBITDA
26,361

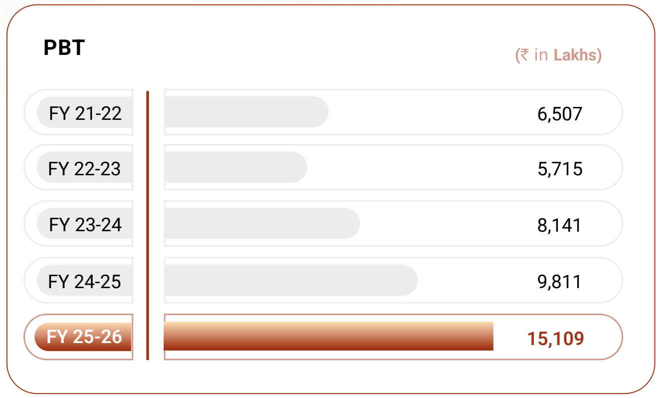
Networth
57,948

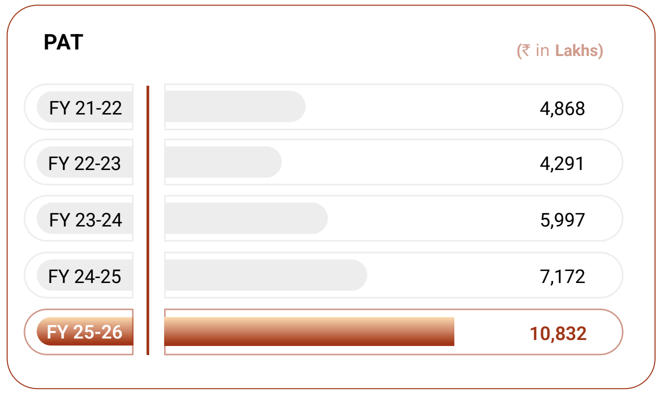
OUR STANDALONE PERFORMANCE IN NUMBERS

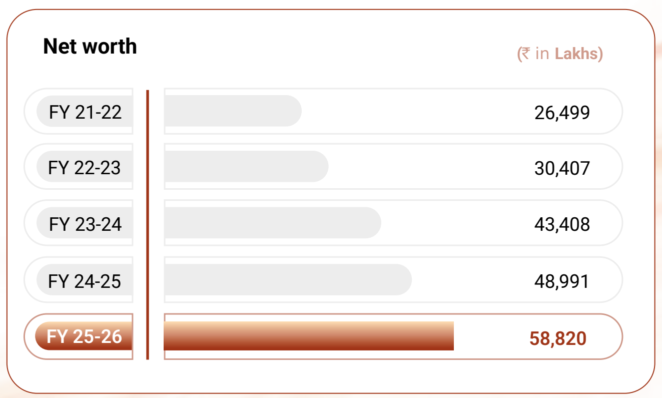
PERFORMANCE THAT MARKS

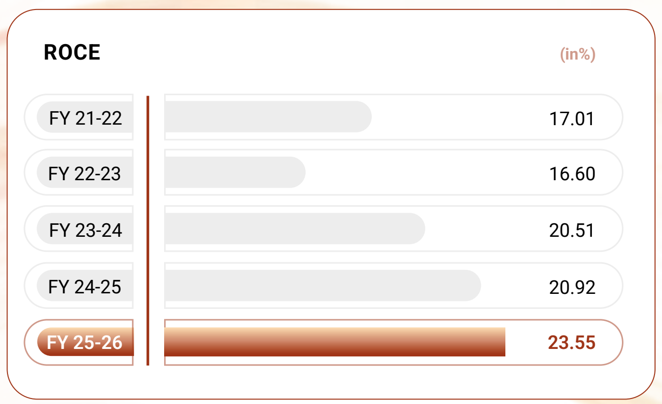












STANDALONE

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Description	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
A. Operating Results:							
Revenue from Operations	5,07,610.97	3,62,267.94	2,95,917.72	2,32,816.88	2,01,257.33	1,38,698.12	1,25,548.28
Other Income	1,924.67	1,839.92	1,607.18	771.94	693.94	247.30	408.39
Net Profit before Taxation	**15,109.20**	**9,810.49**	**8,141.19**	**5,714.51**	**6,507.01**	**1,788.76**	**1,638.04**
Provision for Taxation	4,277.12	2,638.17	2,144.63	1,423.82	1,639.30	437.76	211.74
Net Profit after Taxation	**10,832.08**	**7,172.32**	**5,996.56**	**4,290.69**	**4,867.71**	**1,351.00**	**1,426.30**
B. Financial Position:							
Tangible Fixed Assets & Intangible Assets (Net)	61,744.06	47,888.28	21,774.56	10,907.90	12,051.90	13,033.80	13,993.98
Non - Current Assets	5,514.85	6,058.43	5,455.97	2,063.93	1,143.34	684.42	662.63
Current Assets	1,19,229.39	67,310.78	63,119.44	49,832.41	41,552.48	39,020.60	28,394.54
Investments	5,901.33	5,689.94	2,691.71	9,070.48	7,693.13	4,919.82	3,657.71
TOTAL ASSETS	**1,92,389.63**	**1,26,947.43**	**93,041.68**	**71,874.72**	**62,440.85**	**57,658.64**	**46,708.86**
Share Capital*	4,667.45	2,202.10	2,200.00	2,200.00	1,100.00	1,100.00	1,100.00
Reserves and Surplus	54,152.19	46,788.83	41,208.15	28,207.05	25,399.31	18,642.39	16,623.23
SHAREHOLDERS' FUND	**58,819.64**	**48,990.93**	**43,408.15**	**30,407.05**	**26,499.31**	**19,742.39**	**17,723.23**
Non-Current Liabilities	27,947.27	20,070.79	10,568.58	6,393.50	8,311.72	7,435.39	5,084.89
Current Liabilities	1,03,954.39	56,907.72	38,377.42	33,254.90	25,933.57	29,457.42	23,041.24
Deferred Tax	1,668.33	977.99	687.53	1,819.27	1,696.25	1,023.44	859.50
TOTAL CAPITAL EMPLOYED	**1,92,389.63**	**1,26,947.43**	**93,041.68**	**71,874.72**	**62,440.85**	**57,658.64**	**46,708.86**
C. Equity Share Data:							
Earning per share (₹)*	11.61	7.70	6.44	4.88	5.53	1.54	1.62
Book value (₹)*	63.01	52.53	46.55	34.55	30.11	22.43	20.14
Final/ Interim Dividend (%)	50	50	100	50	100	20	10
Number of Shares (in Lakhs)	933.49	440.42	440.00	440.00	220.00	220.00	220.00

*Pursuant to approval of the Members, the Company has allotted 4,66,74,536 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 as on record date i.e. December 26, 2025, by capitalization of reserves. Accordingly, the Earnings Per Share have been re-stated for previous years in accordance with Ind AS 33 - "Earning Per Share".The revised paid up Equity Share Capital post issue of the Bonus Equity Shares is ₹ 4,667.45 Lakhs. Book value have been re-stated for the previous periods to give effect of Bonus issue.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Responsible Strength Sustainable Conductivity

Company's responsible growth extends beyond business performance. Guided by the belief that sustainable progress must create meaningful social impact, the Company continues to focus its CSR initiatives on education, emotional well-being, youth development, and community empowerment, thereby building stronger foundations for future generations.

During FY26, the Company continued to undertake impactful CSR initiatives through HEMA Foundation (Human Endeavour for Moral Awakening), an organisation dedicated to promoting Value Education and Social Emotional Learning (SEL) across schools, educational institutions and communities in India. Through structured learning frameworks, experiential education, teacher engagement programmes and community partnerships, the Foundation works towards strengthening Cognitive, Social, Emotional, Ethical and Life Skills capacities as outlined in NEP 2020 for behavioural development among students, helping nurture responsible and value-driven citizens.

Expanding Reach | Creating Measurable Impact

During FY26, HEMA Foundation significantly expanded its outreach across India through structured educational and value-based initiatives:

- Presence across Nation covering more than 126 cities
- Reached nearly 5 lakh students through value-based education programmes
- More than **52,000 active** participants engaged across learning platforms and programmes
- Engagement with over 6,000 schools
- Trained over 15,000 educators through workshops and engagement initiatives

The Foundation also strengthened experiential and project-based learning through

- More than **13,000 family** projects completed
- Over **1,200 group** projects undertaken
- More than **3,400 individual** projects executed across

SCHOOLS AND STUDENT COMMUNITIES

Student outreach and educator participation witnessed strong year-on-year growth, reflecting the increasing acceptance and effectiveness of structured value-based learning initiatives across educational ecosystems.

Key Achievements FY26

During the year, HEMA Foundation achieved several important milestones that further strengthened its impact across educational institutions and communities:

Project-Based Learning (PBL) Introduced in FY26

Successfully implemented structured family, group and individual projects across schools, encouraging collaborative learning, social responsibility and practical application of values.

National Value Educator Programme

Conducted educator engagement initiatives and webinars that supported teachers in integrating value education and social-emotional learning into classroom environments.

Digital Detox Mahotsav 2025

A national movement by Chetana Empowerment Foundation and HEMA Foundation promoting mindful technology use and student well-being, culminating in the grand felicitation of winning schools for their impactful performances and creative advocacy on digital wellness through Projects.

HEM Sanskar Initiative

Continued delivery of value-based educational content through regular student engagement programmes focused on moral awareness and character development.

Institutional Partnerships

Strengthened collaborations with educational institutions, including Maheshwari Vidya Prasarak Mandal and the National Service Scheme (NSS), University of Mumbai, expanding the reach of value-based education and youth engagement initiatives.

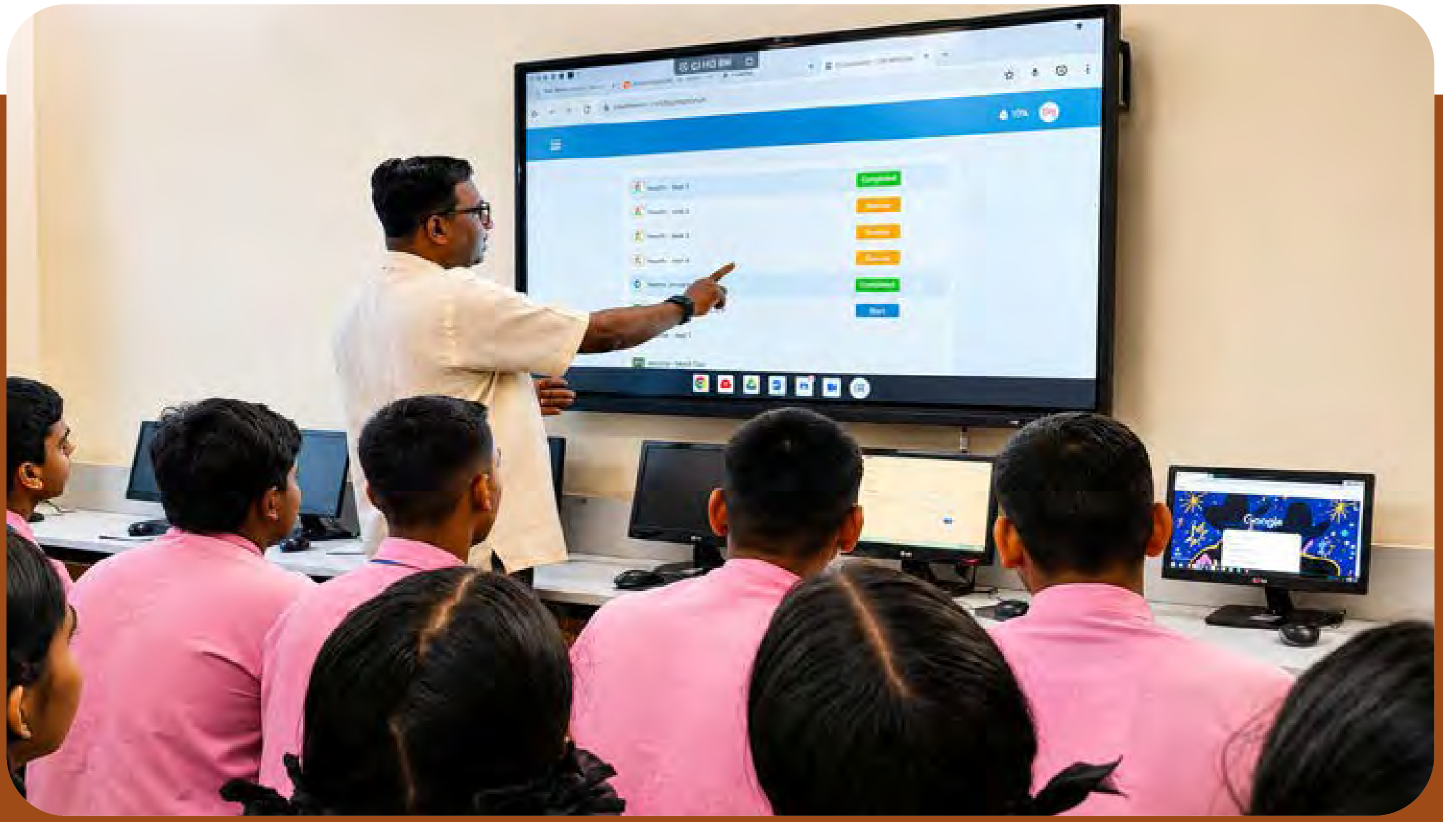
HEM Udaan 2025 – Value-Based Residential Summer Camp

A residential learning initiative that engaged students from Maharashtra and Rajasthan in experiential programmes focused on curiosity, health, courage, gratitude, leadership and holistic development.

Media & Awareness Initiatives

To further its mission of creating value-driven communities, HEMA Foundation continued to undertake large-scale awareness initiatives through:

- Educational short films and motivational video campaigns
- Teacher engagement campaigns and orientation programmes
- Digital learning and value-based educational content
- Student competitions and recognition programmes
- Social media campaigns and webinar-based outreach



As part of these initiatives, the Foundation, in collaboration with its creative partner Mindfit, has planned the development of a series of 50 Value-Based Motivational and Promotional Videos aimed at promoting social awareness, emotional well-being, moral values and positive behavioural development among students, teachers, parents and society at large.

These initiatives are designed to spread the message of Value Education and inspire meaningful participation from schools, educators, students, parents and communities across the country.

Focus Areas for FY 2026-27

Looking ahead, HEMA Foundation intends to further expand its impact through the following strategic initiatives:

- Teacher Training Programmes in collaboration with educational bodies such as SCERT Delhi
- Recruitment and engagement of MSW professionals and interns to support programme implementation
- Development of promotional and awareness videos to strengthen outreach and engagement

- Expansion of partnerships and Memorandums of Understanding (MoUs) with State Governments
- Introduction and expansion of the "Values Alive" student activity workbook initiative
- Enhanced youth engagement and value based community development programmes

These focus areas are expected to strengthen the Foundation's contribution towards building emotionally resilient, ethically responsible and socially conscious future generations.

Supporting Educational Aspirations

Apart from initiatives undertaken through HEMA Foundation, the Company also extended CSR support during the year to JITO Administrative Training Foundation (JATF), an institution engaged in coaching, mentoring and educational support for students preparing for Civil Services, Judiciary and IIT entrance examinations.

Through initiatives such as PACE (Public Administrative & Civil Services Enhancement), Judiciary Coaching, IIT Mentorship and Esvadhyaya Digital Learning Programmes, JATF continues to support aspiring students through subsidised education, mentoring support, residential facilities and technology-enabled learning infrastructure.

A Commitment Beyond Business

Company's CSR continues to remain closely aligned with the Company's philosophy of responsible growth and nation-building. Through focused investments in education, emotional well-being, youth empowerment and value-based learning, the Company remains committed to creating sustainable social impact and strengthening communities through meaningful and measurable initiatives.

MANAGEMENT DISCUSSION & ANALYSIS

A. Economic and Industry Overview

A.1 The Global Economy

01

FY26 unfolded against a complex and evolving global economic environment marked by geopolitical tensions, trade realignments, volatile commodity prices, and cautious monetary policies across major economies. Continued uncertainty surrounding global trade flows, supply-chain disruptions, and geopolitical developments in regions such as the Middle East and Eastern Europe contributed to a measured global growth environment during the year.

Despite these challenges, the global economy remained relatively resilient, supported by steady demand across emerging markets, improving manufacturing activity and continued investments in infrastructure and technology-led sectors. According to the International Monetary Fund (IMF), global GDP growth is projected at around 3.1% in 2026 compared to 3.2% in 2025, with emerging economies continuing to remain the primary drivers of global economic activity.

Global inflation moderated compared to earlier peaks but remained sensitive to energy price volatility and geopolitical disruptions, leading major central banks to maintain a cautious approach towards monetary easing. At the same time, long-term structural trends such as electrification, renewable energy expansion, electric mobility, digital infrastructure, and energy transition continue to support medium-term growth prospects across manufacturing and copper-intensive industries.

A.2 Indian Economic Outlook

02

During FY26, the Indian economy demonstrated strong resilience amid an evolving global environment, supported by steady domestic demand and sustained public and private sector investment activity. Economic activity was further underpinned by continued momentum in infrastructure development, policy-led manufacturing expansion, and improving consumption trends across both rural and urban segments. According to the Economic Survey 2025–26, India recorded real GDP growth of approximately 7.4%, reflecting broad-based economic strength and stable macroeconomic conditions.

Going forward, growth is expected to moderate but remain healthy, with the International Monetary Fund (IMF) projecting India's GDP expansion in the range of 6.3%–6.5% for FY 27, supported by continued investment cycles, resilient consumption, and ongoing structural reforms.

Government initiatives such as Production Linked Incentive (PLI) schemes, PM Gati Shakti, Make in India, Atmanirbhar Bharat, and the National Green Hydrogen Mission continue to strengthen India's manufacturing ecosystem and industrial competitiveness. Increasing investments across renewable energy, electric vehicles, transmission infrastructure, railways, defence, electronics, HVAC, and smart manufacturing are creating significant long-term demand opportunities for electrical equipment, copper products, winding wires, motors, and allied industrial solutions.

Inflationary pressures across the broader Indian economy moderated during the year, supported by improved domestic supply conditions and proactive policy measures. However, global commodity markets, particularly copper, remained highly volatile throughout FY26, with prices surging to successive record highs driven by global supply disruptions, mine outages, and tariff-related uncertainty in key markets. This sustained volatility in input costs required continued vigilance in raw material procurement and pricing strategies, even as India's broader macroeconomic fundamentals, supported by stable banking and financial systems continued to support investment activity and economic expansion. With favourable demographics, increasing localisation, rising industrialisation, and continued infrastructure development, India remains well positioned to emerge as a major global manufacturing and engineering hub over the coming decade.

A 3. Industry Structure and Growth Drivers

03

Over the years, the Company has evolved into a diversified manufacturer catering to multiple high-growth sectors, including automotive, electrical equipment, renewable energy, HVAC, refrigeration, and industrial infrastructure. The Company supplies comprehensive winding solutions and copper tubes to leading OEMs, supported by strong technical expertise, manufacturing capabilities, and long standing customer relationships.

The Indian wire and copper products industry is witnessing strong growth, driven by rapid infrastructure development, rising power demand, expansion in renewable energy, increasing electrification, and growing adoption of electric vehicles. At the same time, rising penetration of air-conditioning, commercial cooling systems, and refrigeration infrastructure is creating significant growth opportunities for the copper tubes segment. With increasing focus on localisation and import substitution, domestic manufacturing of copper tubes is expected to witness strong long-term demand across HVAC and industrial applications.

India's electrical equipment market is expected to grow steadily over the coming years, supported by increasing infrastructure investments, industrial expansion, rising electrification, and the transition towards cleaner energy solutions. The country's renewable energy sector continues to advance towards the target of 500 GW of non-fossil fuel capacity by 2030, creating sustained demand for electrical components and allied manufacturing solutions. In addition, the expansion of railways, metros, smart grids, industrial automation, and advanced manufacturing ecosystems is expected to drive long-term opportunities across the electrical and copper products value chain. With its diversified Product portfolio more particularly bifurcated into Core Solutions Portfolio and Engineered Solutions Portfolio, focus on operational efficiency, and continued investments in advanced manufacturing capabilities, the Company remains well-positioned to benefit from these structural growth opportunities.

B. Product Segments

The Company's product portfolio is strategically organised into two categories – the Core Solutions Portfolio and the Engineered Solutions Portfolio. The Core Solutions Portfolio caters to diverse end-use industries through a robust manufacturing base and extensive distribution network, while the Engineered Solutions Portfolio comprises specialised products designed to meet specific technical and application requirements. During FY26, the Company commenced commercial production of copper tubes, marking a significant milestone in expanding its copper offerings and strengthening its presence across the copper value chain. Together, these portfolios enable the Company to enhance value creation, deepen customer engagement, and drive long-term growth. Further details are provided in the "Product Portfolio" section of this Annual Report.

C. Diverse Applications

1 Powering Industries. Enabling Systems

The Company's solutions are not limited to standalone components; they form an integral part of critical electrical, thermal, and energy ecosystems across industries that demand precision, reliability, and performance. Through its Product Portfolio, spanning winding wires, strips, conductors, and other copper solutions, the Company supports a wide range of OEM applications and industrial systems.

2 Powering Energy & Industrial Infrastructure

Across power generation, transmission, and distribution ecosystems, Company's products support critical applications including transformers, switchgears, electrical panels, industrial electronics, motors, drives, and gensets, enabling efficient and reliable electrical systems.

3 Driving Mobility & Automotive Evolution

The Company serves automotive applications across ICE vehicles and emerging e-mobility segments, including 2-wheelers, 3-wheelers, and 4-wheelers. Its specialised winding solutions support electric motors, charging systems, sensors, and next-generation mobility platforms.

4 Enabling Thermal Management & Consumer Applications

Company's copper tubes and winding solutions contribute to HVAC, refrigeration, air-conditioning, home appliances, lighting systems, fans, compressors, and submersible pump applications, supporting energy-efficient and reliable everyday solutions.

5 Supporting Connectivity & Advanced Systems

Through applications across telecom infrastructure, power electronics, healthcare equipment, acoustics, and specialised electronic systems, the Company enables technologies where consistency, precision, and performance are critical.

6 Powering Renewable & Future-Focused Industries

The Company supports renewable energy applications, including wind energy systems, contributing to the development of sustainable power ecosystems and energy-efficient technologies.

7 Serving Mission-Critical Applications

The Company's products find applications across defence, aerospace, relays, solenoids, and specialised industrial systems, where reliability, durability, and engineering precision are essential.

Through strong technical expertise, manufacturing capabilities, and long-standing OEM relationships, the Company continues to strengthen its position across diverse industries and high-growth application areas.

D. PERFORMANCE REVIEW (FY26)

Standalone Basis

During FY26, the Company continued its growth momentum and delivered a strong operational and financial performance, supported by improving product mix, higher contribution from value-added segments, and increasing scale across key businesses. Revenue from operations (including other operating revenue) stood at ₹ 5,076 crores as against ₹ 3,623 crores in the previous year, registering a growth of 40%.

EBITDA for the year increased to ₹ 251 crores compared to ₹ 151 crores in FY 2024–25, reflecting a growth of 66%, driven by improved operating efficiencies and increasing contribution from expanding business segments. Profit Before Tax (PBT) stood at ₹ 151 crores as against 98 crores in the previous year registering a growth of 54%, while Profit After Tax (PAT) increased to ₹ 108 crores from ₹ 72 crores in FY 2024–25, registering a growth of 51%.

The overall performance during the year was supported by sustained demand across the Core Solutions Portfolio, scaling up of the copper tubes business, continued focus on operational discipline, and growing presence in the Engineered Solutions Portfolio.

Consolidated Basis

On a consolidated basis, the Company continued to report strong growth during FY 2025–26, supported by improving business scale, steady demand across key sectors, and increasing contribution from diversified operations. Revenue from operations (including other operating revenue) stood at ₹ 5,177 crores as compared to ₹ 3,677 crores in FY 2024–25, registering a growth of 41% over the previous year.

Consolidated Profit After Tax (PAT) for the year stood at ₹ 109 crores as against ₹ 70 crores in the previous year. The improved performance was supported by operational efficiencies and continued progress across strategic growth initiatives undertaken by the Company and its subsidiary/joint ventures.

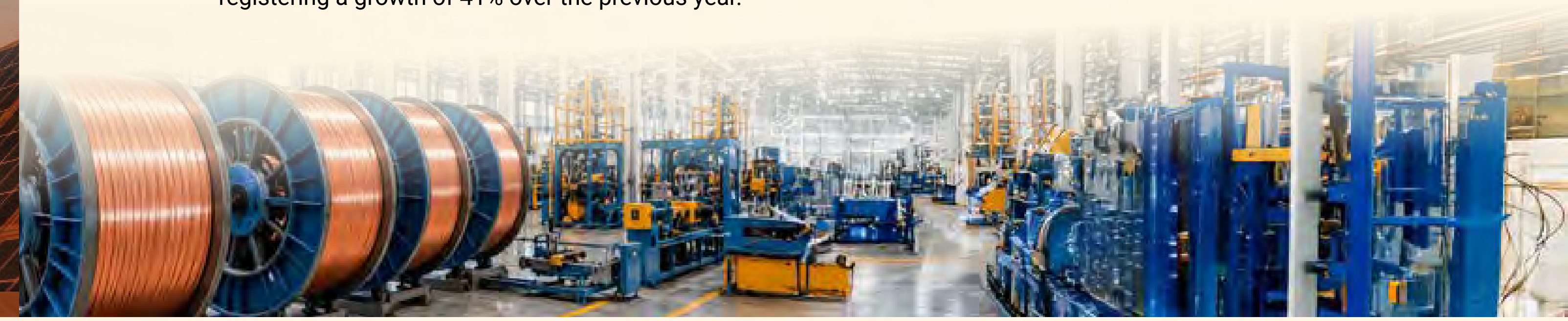
E. Key Financial Ratios

Ratios	Standalone	
	FY 2025-26	FY 2024-25
Debtors Turnover Ratio	**10.32**	10.52
Inventory Turnover Ratio	**13.31**	16.19
Interest Coverage Ratio	**2.91**	2.91
Current Ratio	**1.15**	1.18
Debt Equity Ratio	**1.04**	0.57
Operating Profit Margin	**4.63%**	4.13%
Net Profit Margin	**2.20%**	1.98%
Return on Net Worth (RONW)	**20.71%**	15.52%

Explanation for variance in ratios by more than 25%

The Debt-Equity Ratio changed by more than 25% compared to the previous year, is primarily due to an increase in long-term borrowings raised to fund the Company's new project at Bhiwadi, Rajasthan and also due to increased in short-term borrowings to meet enhanced working capital requirements driven by an inflationary rise in raw material prices.

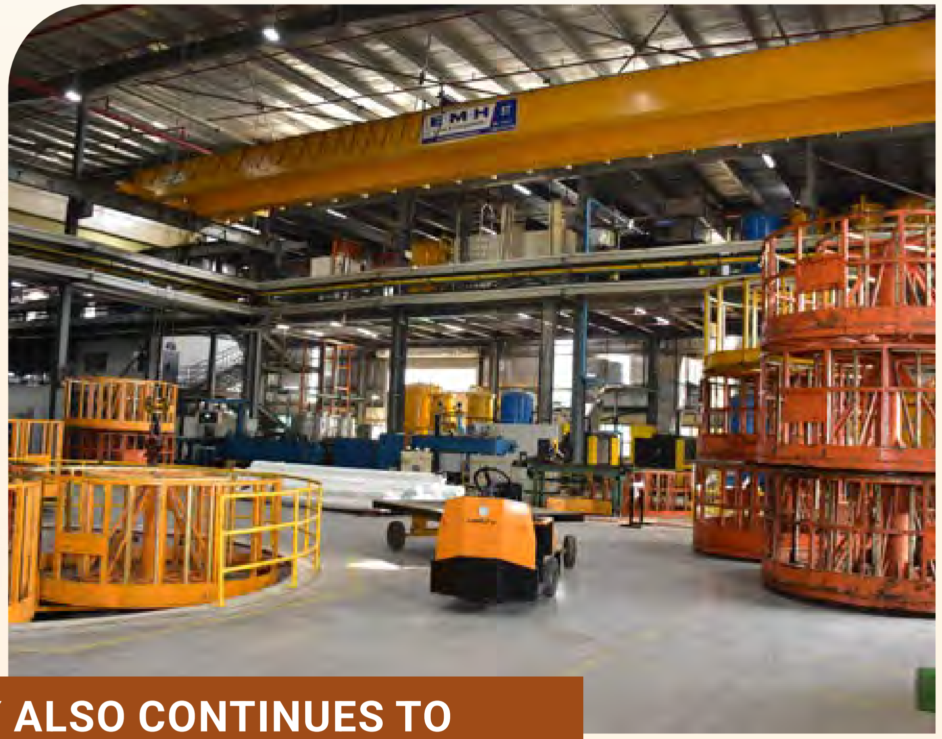
The Return on Net Worth experienced a variance of more than 25% due to an expansion in business operations upon commencement of production at new unit Bhiwadi during the year, which resulted in a higher scale of activities and a consequential increase in the net profit of the Company.



F. Strategic Capacity Expansion

In line with its long-term growth strategy, the Company continues to strengthen its manufacturing capabilities through focused investments in capacity expansion and process enhancement. During the year, the Board approved additional capital expenditure towards expansion at the existing manufacturing facilities located at Silvassa. With existing facilities operating at strong capacity utilisation, the proposed expansion and process enhancement initiatives are aimed at further strengthening manufacturing capabilities, improving operational agility, and supporting future growth across the Company's Product Portfolio.

Alongside the ongoing expansion at Silvassa, FY26 also marked an important milestone with the commencement of production at the Bhiwadi manufacturing facility in June 2025. This facility represents a strategic expansion of the Company's manufacturing capabilities and reinforces its leadership in the copper tubes industry. By increasing production capacity and enhancing operational efficiencies, the Company is well-positioned to capitalise on the growing demand across HVAC, refrigeration, medical, plumbing, and industrial sectors. The expansion strengthens the Company's ability to serve a diversified customer base across domestic and international markets while supporting its long-term growth and value creation objectives. Built with modern technology, automation, and energy-efficient systems, the Bhiwadi plant represents a key step towards strengthening the Company's manufacturing footprint and supporting future growth opportunities.



THE COMPANY ALSO CONTINUES TO EXPAND ITS PRODUCT PORTFOLIO, INCLUDING

FINE AND ULTRA-FINE ENAMELLED WIRES	ITZ WIRES, MCB COILS	PAPER-COVERED WIRES AND STRIPS	SUBMERSIBLE WINDING WIRES	BRAIDED BUNCHING CONDUCTORS	SPECIALISED WIRES FOR INDUSTRIAL AND ELECTRICAL APPLICATIONS

These products are increasingly finding applications **ACROSS SWITCHGEARS, ELECTRIC VEHICLES, RENEWABLE ENERGY SYSTEMS, ELECTRONICS, INDUSTRIAL EQUIPMENT, ADVANCED MOTOR TECHNOLOGIES AND TRANSFORMERS,** further strengthening the Company's presence in higher-value segments.

G. Tefabo Product Private Limited, Subsidiary Company

As part of its broader strategy to strengthen its presence across future-oriented and sustainability-linked businesses, the Company increased its stake in Tefabo Product Private Limited ("Tefabo") by an additional 4% during FY26, resulting in an overall ownership stake of 64%. This investment further reinforces the Company's entry into the renewable energy and precision fabrication space.

The business continues to strengthen its manufacturing and execution capabilities through its established Bengaluru operations, alongside a newly established operational facility at Vadodara. This new facility marks an important step in Tefabo's expansion strategy, enhancing its manufacturing footprint and execution capacity to support growing demand across the renewable energy space. The investment aligns with the Company's long-term objective of expanding into specialised engineering segments with strong growth potential while diversifying its overall business portfolio.

The renewable energy sector continues to remain one of the fastest-growing segments globally. The global wind turbine tower market was valued at approximately USD 31–32 billion in 2025 and is projected to reach nearly USD 48–50 billion by 2030, reflecting a CAGR of around 8%. Growth is driven by rising onshore and offshore wind installations, grid modernisation, and localisation initiatives, particularly in Asia-Pacific, Europe, and North America.

India continues to strengthen its position as one of the world's FASTEST-GROWING RENEWABLE ENERGY MARKETS

India's wind turbine and tower market is estimated at around USD 1.5–1.6 billion in 2025 and is projected to grow to approximately USD 2.4–2.5 billion by 2030 (CAGR of nearly 8%–9%). The country's installed wind energy capacity stands at around 53–55 GW (FY 2025–26) and is expected to increase significantly in line with India's renewable energy and net-zero targets. Increasing localisation, policy support, and investments in renewable infrastructure are expected to create sustained demand for wind turbine components, tower structures, and precision engineering solutions, providing long-term opportunities for businesses such as Tefabo.

H. Epavo Electricals Private Limited, Joint Venture Company

As part of its continued focus on expanding into energy-efficient and future-ready product segments, the Company continues its strategic partnership in Epavo Electricals Private Limited ("Epavo"), a 50:50 joint venture with EPACK Durable Limited. Incorporated in 2020, Epavo operates in the fast-growing BLDC and high-efficiency motor segment, catering to applications across ceiling fans, air conditioners, HVAC systems, electric mobility, ventilation, and industrial equipment. The joint venture combines Company's expertise in electrical and copper-based products with EPACK's presence in the consumer durable ecosystem.

Epavo's key product offerings include:

- BLDC motors for Room Air Conditioners
- High Volume Low Speed (HVLS) Fans (including PM motors) for Commercial Space Cooling
- BLDC kits for Ceiling Fans for Residential Applications

The business aligns with India's focus on energy efficiency, localisation, and import substitution, while complementing Company's strategy of expanding into higher-value, technology-oriented categories linked to electrification and sustainable infrastructure.

The Indian room air conditioner (RAC) market represents a significant addressable opportunity for Epavo's BLDC motor solutions. Industry-wide RAC sales for FY26 were in the range of 11.0–11.5 million units across OEMs. Each split AC unit comprises one Indoor Unit (IDU) and one Outdoor Unit (ODU), translating industry volumes into more than 22–23 million BLDC motor units of underlying annual demand across IDUs and ODUs combined. Looking ahead, the Indian RAC industry is expected to maintain a strong structural growth trajectory, driven by rising penetration, urbanisation, increasing temperatures, and improving affordability. The market is projected to grow steadily, reaching an underlying demand of approximately 32–36 million BLDC motor units per year by FY2030, reflecting sustained expansion in volumes and increasing adoption of energy-efficient BLDC technology.

This sustained growth trajectory, supported by continued OEM capacity expansion and capital investment in energy-efficient cooling solutions, reinforces the long-term demand visibility for BLDC motors in the Indian HVAC ecosystem and positions Epavo to benefit as the market scales.

The global BLDC and high-efficiency motor market continues to witness strong growth, driven by energy efficiency, industrial automation, EVs, HVAC, and sustainability regulations. The market is estimated at approximately USD 22–25 billion in 2025 and is projected to reach USD 38–45 billion by 2030 (CAGR of ~7–9%). Asia-Pacific remains the largest and fastest-growing region.

India's electric motor and BLDC motor market is also expected to grow steadily, supported by rising penetration of energy-efficient appliances, electrification, HVAC expansion, and electric mobility.

I. Quality Management Systems and Global Certifications

Quality, consistency, and reliability continue to remain central to Company's manufacturing philosophy. The Company follows globally benchmarked systems and processes across its operations, supported by certifications including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and IATF 16949:2016. These standards continue to strengthen process control, product quality, environmental practices, and workplace safety across manufacturing facilities.

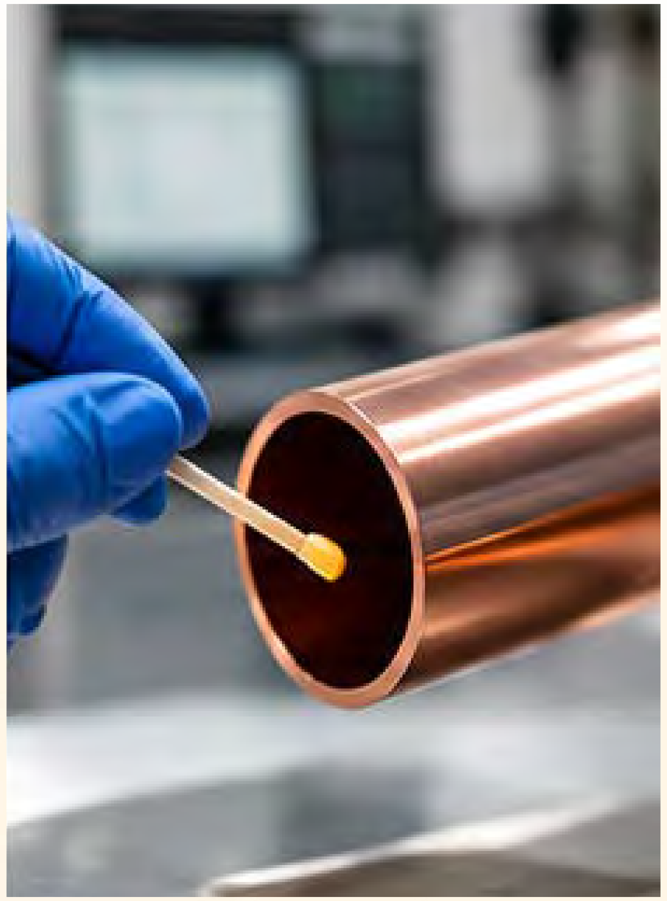
During the year, the Company further upgraded its quality infrastructure through the implementation of advanced testing and digital monitoring systems across key operations. Initiatives such as AI camera-based inspection systems for EV strip applications, ERP-integrated online quality monitoring, advanced laser-based measurement systems, and enhanced testing infrastructure for specialised products have further strengthened process reliability and operational transparency.

The Company also continued to receive strong customer audit scores and approvals from leading domestic and global OEMs, reflecting consistent manufacturing performance and product reliability. In addition, the Company's broader sustainability and operational practices received industry recognition through its EcoVadis sustainability assessment and inclusion in Dun & Bradstreet's India's Top 500 Value Creators 2025.

J. Product and Process Innovations and R&D

As industry requirements continue to evolve towards higher efficiency, electrification, and advanced applications, the Company remains focused on strengthening its Product Portfolio. During the year, the Company expanded capabilities across multiple product categories, including advanced litz wires, specialised enamelled strips, bondable wires, and high-performance winding solutions for industrial and emerging applications. Product developments such as Kapton-covered litz wires for EV chargers, Multi-layered submersible winding wires, MCB coils, and parallel wires for EV hub motor applications continue to strengthen the Company's presence across electric mobility, renewable energy, electronics, and industrial systems.

The Company also continued to advance process innovation and manufacturing modernisation initiatives across its facilities. Investments in automation, advanced testing systems, real-time OEE monitoring, upgraded production machinery, and digital process monitoring are helping improve manufacturing agility, process efficiencies, and product consistency, while strengthening the Company's ability to cater to evolving customer and application requirements.



K. SWOT Analysis

STRENGTHS

- Strong and diversified Product Portfolio across winding wires, enamelled strips, litz wires, paper-covered wires, submersible winding wires, copper tubes, and other specialised copper products catering to a wide range of industrial applications.
- Growing scale in the copper tubes business, supported by the Bhiwadi expansion and ongoing capacity enhancements, positions the Company well to benefit from rising demand in HVAC, refrigeration, and cooling infrastructure.
- Long-standing relationships with leading OEMs across electrical equipment, automotive, consumer appliances, and industrial sectors continue to provide strong business visibility and customer confidence.
- Advanced manufacturing capabilities, integrated operations, and continuous investments in automation and technology help maintain product quality, operational efficiency, and reliability across applications.
- Increasing contribution from the Engineered Solutions Portfolio is supporting overall portfolio diversification and improving business quality.

W
WEAKNESSES

- Fluctuations in copper prices can affect margins and working capital requirements in the short term. The Company mitigates this risk through robust risk management practices and dynamic pricing strategies aimed at preserving profitability.
- Recent capital investments and capacity additions require a phased ramp-up period before generating full returns. The Company is addressing this through structured project execution and phased scale-up plans designed to accelerate the realisation of long-term growth potential and competitive positioning.
- The Company's revenue mix remains predominantly domestic, with exports currently contributing a smaller proportion of overall sales. The Company is working to expand its international customer base and grow export revenues over the medium term.
- Business performance is partially influenced by broader industrial and infrastructure cycles. The Company mitigates this exposure through a diversified sectoral presence across automotive, electrical equipment, renewable energy, and HVAC, which supports resilience across varying market conditions.

O
OPPORTUNITIES

- Rising adoption of air-conditioning, commercial cooling systems, and refrigeration infrastructure in India is expected to create significant long-term demand for copper tubes.
- Continued dependence on imported copper tubes presents a strong import substitution opportunity for domestic manufacturers with integrated and scalable capacities.
- Increasing investments across renewable energy, electric vehicles, smart grids, industrial automation, and energy-efficient systems are expected to drive demand for specialised winding solutions and advanced copper products.
- Government-led initiatives such as Make in India, PLI schemes, infrastructure investments, and manufacturing localisation continue to create a supportive environment for domestic manufacturing growth.
- Expansion of the Product Portfolio, including EV application wires, fine and ultra-fine enamelled wires, and Litz wires for EV charging applications, offers meaningful long-term growth potential.

T
THREATS

- Increasing competition from domestic and international players may influence pricing dynamics; the Company addresses this through its focus on quality, customer relationships, and value-added products.
- Rapid technological advancements may require ongoing investment in innovation and manufacturing capabilities; the Company continues to invest accordingly to maintain long-term market relevance.
- Global geopolitical developments, supply chain disruptions, and trade policy changes may impact sourcing and costs; the Company is strengthening supply chain resilience and procurement strategies to manage this exposure.
- Delays in ramping up newly expanded capacities could affect targeted efficiencies and returns; the Company is prioritising structured execution to ensure timely scale-up.
- Volatility in energy and manufacturing costs may impact operating margins; the Company is pursuing continuous operational improvement initiatives to optimise costs and efficiency.

L. Internal Control Systems and Their Adequacy

The Company continues to maintain a well-defined internal control framework designed to support efficient business operations, financial discipline, regulatory compliance, and effective risk management across all its functions. The internal control systems are aligned with the scale and complexity of the Company's operations and are regularly reviewed to ensure operational effectiveness, reliability of financial reporting, safeguarding of assets, and compliance with applicable laws and regulations.

During the year, the Company further strengthened its operational monitoring and quality control processes through greater integration of ERP-enabled systems, digital reporting mechanisms, and real-time production monitoring across manufacturing facilities. Advanced testing infrastructure, AI-based quality monitoring systems for EV strip applications, and online quality tracking mechanisms were introduced to further improve process reliability, operational transparency, and product quality standards.

The internal audit framework continues to play an important role in strengthening governance and process discipline across the organisation. Internal and statutory auditors periodically review the adequacy and effectiveness of the Company's internal control systems, and their observations are regularly placed before the Audit Committee. The Committee actively reviews audit findings, compliance status, corrective measures, and process improvement initiatives to further strengthen governance standards and operational controls.

The Company also continued to focus on automation, productivity improvement, and process optimisation initiatives across manufacturing operations. Technology-led initiatives such as online OEE monitoring systems, process parameter tracking, automated monitoring tools, and data-driven operational reviews were implemented during the year to support better operational visibility and decision-making across functions.

M. Material Developments in Human Resources / Industrial Relations

The Company continues to focus on building a skilled, agile, and performance-driven workforce aligned with the evolving requirements of its expanding operations, growing Product Portfolio, and technology-driven manufacturing environment.

The Company continued to invest in employee learning and capability development through structured training programs covering advanced manufacturing processes, quality systems, specialised product applications, automation, equipment handling, operational efficiency practices, and safety awareness.

Industrial relations across all manufacturing locations remained cordial and stable during the year. The Company continues to maintain a collaborative and performance-oriented work environment driven by teamwork, accountability, employee engagement, and continuous improvement across all levels of the organisation.

Employee safety and workplace well-being continue to remain key priorities across all operations. Company's, every activity is guided by its Quality, Environment, Health & Safety policies, with strong emphasis on occupational safety, process discipline, preventive practices, and operational awareness. Regular safety training programs, equipment compliance checks, emergency preparedness activities, behavioural safety initiatives, and structured incident reporting mechanisms are implemented across facilities to strengthen proactive employee participation in maintaining a safe working environment.

The Company's operations continue to be supported by globally recognised management systems including ISO 14001:2015 and ISO 45001:2018 certifications, reflecting its commitment towards workplace safety, employee well-being, environmental responsibility, and adherence to international operational standards. In addition, national and international safety awareness days, employee engagement activities, recognition programs, and EHS-related initiatives are regularly organised across locations to further strengthen safety culture and continuous improvement across the organisation.

As on March 31, 2026, the Company had a permanent employee strength of 1,288 employees.

Conclusion

FY26 marked a significant year of transformation and capacity building, with the Company strengthening its manufacturing footprint, expanding its Product Portfolio, and advancing its presence across high-growth and future-oriented segments. A major milestone during the year was the commencement of copper tube production at the Bhiwadi facility in June 2025, significantly strengthening the Company's position in the copper tubes business and enhancing its ability to cater to growing demand from HVAC, refrigeration, and industrial applications.

The Company also continued to strengthen its specialised manufacturing capabilities through expansion, process enhancement, automation, and technology upgradation initiatives at its Silvassa operations. These developments have improved operational flexibility, product capabilities, and manufacturing efficiency while supporting the Company's growth initiatives. During the year, the Company further expanded its Product Portfolio through the development of advanced products catering to EV, energy-efficient, and industrial applications, including EV strips, specialised winding wires, Litz wires, and MCB coils.

The Company's strategic investments in Epavo Electricals Private Limited and Tefabo Product Private Limited continue to strengthen its long-term growth platform by expanding its presence across energy-efficient motors, wind energy infrastructure, precision fabrication, and allied engineering segments. These businesses further support Company's diversification strategy and strengthen its participation in sectors aligned with electrification, renewable energy, and sustainable infrastructure growth.

Supported by continued investments in technology, manufacturing capabilities, operational excellence, and product development, the Company remains focused on building a more diversified, future-ready, and value-driven business aligned with the evolving opportunities across electrification, energy efficiency, and sustainable industrial growth.

Cautionary Statement

Certain statements in this Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable Securities Laws and Regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, availability and prices of raw materials, power, interest rates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors. Your Company is not obliged to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

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

Tribhuvanprasad Kabra
Chairman
DIN: 00091375

Place: Mumbai
Date: May 26, 2026

NOTICE

Notice is hereby given that the **34th Annual General Meeting ("AGM")** of the Members of Ram Ratna Wires Limited (the "Company") will be held on **Tuesday, August 04, 2026 at 11:30 a.m.** (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

   b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the reports of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To declare a dividend of ₹ 2.50 per equity share of face value of ₹ 5.00 each for the financial year ended March 31, 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), a dividend of ₹ 2.50 per Equity Share of face value of ₹ 5.00 each as recommended by the Board of Directors of the Company for the financial year 2025-26, be and is hereby declared and the same be paid to the Members of the Company whose names appear in the Register of Members/List of Beneficial Owners as on record date i.e. July 22, 2026."

3. To appoint a Director in place of Shri Hitesh Vaghela (DIN - 00030133), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Hitesh Vaghela (DIN: 00030133), who retires by rotation, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. To consider and approve the re-appointment of Smt. Payal Agarwal (DIN: 07198236) as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, Smt. Payal Agarwal (DIN - 07198236), who has submitted a declaration that she meets the criteria for Independence and other necessary declarations as per the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation) to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from June 30, 2026 to June 29, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Smt. Payal Agarwal shall be entitled to receive the remuneration / fees / commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

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

5. To consider and approve enhancement in the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactments thereof), and any such other laws, regulations and rules as may be applicable from time to time, read with the applicable provisions of the Memorandum of Association and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors) to borrow, from time to time, any sum or sums of money [including non-fund based banking facilities], in any currency, whether Indian or foreign, as may be required for the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed [apart from temporary loans obtained from the Company's Bankers in the ordinary course of business] may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves and Securities Premium [reserves not set apart for any specific purpose] provided that the total amount that may be borrowed by the Company and outstanding at any point of time, shall not exceed the sum of ₹ 1,500 crores (Rupees Fifteen hundred crores only) (enhanced from the earlier approved limit of ₹ 1,200 crores, over and above the aggregate of the paid-up capital and its free reserves) at any time and the Board be and is hereby authorized to decide all the terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.

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

6. To consider and approve the enhancement in limits under Section 180(1)(a) of the Companies Act, 2013 and if thought fit, to pass the following resolution as a **Special Resolution**.

   "RESOLVED THAT in supersession of all the earlier resolutions passed in this regard, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof), and any such other laws, regulations and rules as may be applicable from time to time, read with the applicable provisions of the Memorandum and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board of Directors) to mortgage, pledge, hypothecate and / or create charge in addition to the existing mortgage, pledge, hypothecation, charges created by the Company, on all or any of the immovable / movable properties of the Company, wheresoever situated, present and future, and on the whole or substantially the whole of the undertaking/s of the Company, and in such manner as the Board may deem fit, together with power to take over substantial assets or management of the business and concern of the Company in certain events, in favour of the consortium of banks financing the working capital requirements of the Company and / or any other financial institutions / investment institutions / banks or their Agent/s or Trustee/s, if any, from whom financial assistances are / would be availed by the Company to secure amounts lent and advanced / agreed to be lent and advanced to the Company by them either severally or jointly up to a limit of ₹ 3,500 crores (Indian Rupees Thirty Five hundred crores only) (enhanced from the existing limit of ₹ 1,200 crore) by way of loan (Foreign Currency or Rupee), subscription to debentures, any other instruments etc., together with interest thereon at the respective agreed rates, compound interest, additional interest, commitment charges, guarantee commission, remuneration payable to the Trustees, if any, costs, charges, expenses and other monies payable to all such financial institutions / investment institutions / banks, etc. in respect of financial assistance availed / to be availed from them or to the Trustees.

RESOLVED FURTHER THAT the charge / mortgage in favour of the consortium of banks / financial institutions / investment institutions / banks, etc. as aforesaid shall rank pari passu or subordinate or subservient to the existing or future charges already created / to be created in favour of the consortium of banks / financial institutions / investments institutions / Debenture Trustees / banks / any other authority as may be decided by the Board in consultation with the said lenders.

RESOLVED FURTHER THAT the Board or Company Secretary be and are hereby severally authorised to finalise with the lenders, the debenture-holders, their Agents or Trustees, the deeds and documents for creating the aforesaid mortgage and/ or charge and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for any matters connected therewith or incidental thereto."

7. To consider and ratify the remuneration payable to M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), as Cost Auditors of the Company for the financial year ending March 31, 2027, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company do hereby ratify the remuneration of ₹ 7,00,000 /- (Rupees Seven Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals to M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), who have been appointed by the Board of Directors of the Company, as Cost Auditors, on the recommendation of the Audit Committee to conduct audit of the cost records maintained by the Company, for the financial year ending March 31, 2027.

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

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

Saurabh Gupta
AGM - Company Secretary
M. No. - F13652

Place: Mumbai
Date: May 26, 2026

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. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (the "MCA Circulars") and the circulars issued by Securities and Exchange Board of India (SEBI) from time to time in this regard ("SEBI Circulars"), have permitted to conduct the AGM through VC or OAVM and the requirement of physical attendance of the Members at a common venue has been dispensed with and it has also granted relaxation in respect of sending physical copies of the annual report to shareholders. In view of the aforementioned MCA Circulars and SEBI Circulars and in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), the 34th 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. The explanatory statement pursuant to Section 102 of the Act setting out the material facts in respect of businesses to be transacted at the AGM, as set out under item nos. 4 - 7 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 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by Members will not be available for this AGM and hence, the Proxy form and Attendance slip are not annexed to this Notice.

4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) intending to nominate their authorised representative(s) to attend the AGM through VC/OAVM are requested to send a certified true copy of the Board Resolution / Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to attend and vote on their behalf at the AGM, by e-mail to Scrutinizer at bhooma@khanna-cs.com with a copy marked to investorrelations.rrwl@rrglobal.com and evoting@nsdl.com. Institutional Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. 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, August 04, 2026. Members seeking to inspect such documents can send an email to investorrelations.rrwl@rrglobal.com.

8. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, July 28, 2026 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.

9. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar & Transfer Agent (RTA)/Depository participants 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. A letter is also being sent to the shareholders whose email addresses are not registered, providing the web-link of the Company's website, including the exact path, where the complete details of the Annual Report are available. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 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.

10. **Information related to Dividend and TDS on Dividend:**

    i) The Dividend for the financial year ended March 31, 2026, of ₹ 2.50/- per Equity Share of face value of ₹ 5.00 each (i.e., 50%), if approved at the AGM as recommended by the Board will be paid subject to tax deduction at source as may be applicable, on or before September 01, 2026 to those Members whose name appears in the Register of Members on Wednesday, July 22, 2026 (Record Date) in respect of physical shareholders after giving effect to valid transmission or transposition request lodged with the Company as of the Record date and whose name appear in the list of Beneficial Owner on Wednesday, July 22, 2026 furnished by the Depositories (DP's) in respect of shareholders holding shares in electronic form.

    ii) Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Income Tax Act, 2025 and its amendments thereof. The Members are requested to update their Residential status, PAN and Category as per the Income Tax Act with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode) to determine the appropriate TDS/withholding tax rate applicable and verify the documents and provide exemption accordingly. In case the PAN is not registered, the tax will be deducted at a higher rate and credit of TDS will not be available.

    iii) A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a declaration in Form No. 121 (erstwhile Form No. 15G/15H) and further any resident shareholder under specialized category such as Mutual funds, AIF, Insurance Company, NPS Trust, Recognized Provident Fund, Government, etc shall submit relevant documents to avail the benefit of non-deduction of tax at source to Company's Registrar and Transfer Agent ("RTA") i.e. Datamatics Business Solutions Limited by email to investorsqry@datamaticsbpm.com latest by 11:59 P.M. (IST) till Monday July 20, 2026.

    iv) Non-resident shareholders who are eligible to avail beneficial rates under tax treaty between India and their country of residence, shall provide necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Electronically filed Form 41 (erstwhile Form 10F), any other document which may be required to avail the tax treaty benefits by sending the same vide email to investorsqry@datamaticsbpm.com. The aforesaid declarations and documents need to be submitted by the Members latest by 11:59 P.M. (IST) till Monday July 20, 2026.

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

12. **Updation of PAN, KYC, Nomination details, registration or updation of e-mail address and Issue of Securities in Dematerialised form:**

    i) Pursuant to SEBI circulars dated November 03, 2021, December 14, 2021, March 16, 2023 and November 17, 2023 as amended, SEBI has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. valid PAN linked to Aadhaar of all holders in the folio, nomination, contact details including mobile number, bank account details, specimen signature etc. Relevant FAQs have been published by SEBI in this regard which can be viewed at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing certain prescribed service requests viz issue of duplicate certificates, claims from unclaimed suspense accounts, renewal/exchange, sub-division, consolidation, transmission, and transposition. Further, pursuant to SEBI's circular effective April 2, 2026, the requirement of issuance of a Letter of Confirmation (LOC) by the Company/ RTA has been dispensed with. Securities will now be credited directly to shareholders' demat accounts upon submission of valid demat details, attested Client Master List (not older than two months), and the prescribed Demat Request Form. 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/investor/announcements/#accordion-1-t6. 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

All requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its RTA, Datamatics Business Solutions Limited, for assistance in this regard.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, Permanent Account Number (PAN), nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc latest by Monday July 20, 2026.

a) For shares held in electronic form: to their Depository Participants (DPs). Members holding shares in electronic form may further please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by the date as mentioned above.

b) For shares held in physical form: to the Company/ RTA in prescribed Form ISR-1.

ii) SEBI & MCA are 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 or with RTA i.e. Datamatics Business Solutions Limited, in case the shares are held by them in physical form by submitting Form ISR-1 duly filled along with necessary attachments as mentioned in form and signed by the holders at email: investorsqry@datamaticsbpm.com. The format of Form ISR-1 is available on the website of the Company at https://www.rrshramik.com/investor/announcements/#accordion-1-t6.

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

All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account of the Company, are required to be transferred to the Investor Education and Protection

Fund (IEPF) Account. Accordingly, till date the Company has transferred to IEPF Account, the unclaimed and unpaid amount pertaining to dividends declared up to the financial year 2017-18. Members who have not yet encashed their dividend warrants for the financial year 2018-19 and onwards are requested to make their claims to the Company immediately and contact the Company's RTA, 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.: 022-66712011, 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 IEPF Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Accordingly, equity shares which were / are due to be so transferred, have been / shall be transferred by the Company to the Demat Account of IEPFA. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to the Demat Account of IEPFA and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules and no claim shall lie against the Company. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at https://www.rrshramik.com/investor/corporate-governance/#accordion-1-t2. Members may kindly check the same and claim back their shares. Therefore, it is in the interest of Members to regularly claim the dividends declared by the Company and opt for Electronic Clearing Service by registering/updating their bank details, so that dividends paid by the Company are credited to the Member's account on time.

14. **Special window for re-lodgement of physical share transfer requests:**

Members who had executed transfer requests prior to April 01, 2019, but whose requests were either not lodged, or were lodged and subsequently rejected, returned, or remained unattended due to deficiencies in documents, are hereby informed that a special relodgement window has been provided until February 4, 2027, to relodge such transfer requests. Transfers under this facility will be approved only upon submission of all requisite documents. It is further clarified that transfers effected under this window shall be credited only in dematerialised form and will be subject to a one-year lock-in period commencing from the date of transfer registration. Members are advised to contact the Company or the RTA for any assistance in this regard.

15. **Nomination facility:**

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

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

16. Instructions for e-Voting and joining the AGM through VC/OAVM are as under:

A) VOTING THROUGH ELECTRONIC MEANS:

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

The Instructions for e-Voting are as under:

i) The remote e-Voting period will commence on Friday, July 31, 2026 at 9.00 a.m. and will end on Monday, August 03, 2026 at 5.00 p.m. During this period, Members of the Company holding shares either in physical or dematerialized form as on Tuesday, July 28, 2026 i.e., "cut-off date", may cast their vote electronically. The remote e-Voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

ii) Members who have cast their votes by remote e-voting prior to the AGM may also attend the Meeting but they shall not be entitled to cast their vote again and Members who will be present in the AGM through VC/OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iii) The Company has appointed Mrs. Bhooma Kannan (Membership No. F7412), Partner of M/s. Khanna & Co., Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

iv) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Tuesday, July 28, 2026.

v) Any person, who acquires shares of the Company and become a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Tuesday, July 28, 2026 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, July 28, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" as mentioned below.

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants by way of a single login credential and without having to register again with the e-voting service provider (ESP). 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & e-voting during the meeting. 2. 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 & e-voting during the meeting. 3. 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. 4. 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 & e-voting during the meeting. 5. 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 use your existing myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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 e-Voting 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	Members/Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-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. 1800-21-09911.

B) Login method for e-Voting and joining virtual meeting for Members/Shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

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

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

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

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

   c) How to retrieve your 'initial password'?

      i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ID's are not registered.

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

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

   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: How to Cast your vote electronically and join General Meeting on NSDL e-Voting system: -

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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 are present in the AGM through VC/OAVM facility 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 in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions during the AGM may register themselves as a speaker or may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investorrelations.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 Tuesday, July 28, 2026, shall only be considered and responded during the AGM.
6. The Company reserves the right to restrict the number of speakers and questions depending on the availability of time for the AGM.

Other Instructions:

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

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

Saurabh Gupta
AGM - Company Secretary
M. No. - F13652

Place: Mumbai
Date: May 26, 2026

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

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

ITEM NO. 4

The Members of the Company approved the appointment of Smt. Payal Agarwal as an Independent Director of the Company for a term of five consecutive years commencing from June 30, 2021, accordingly, the current tenure of Smt. Payal Agarwal as an Independent Director shall end on June 29, 2026.

Pursuant to the provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years and shall be eligible for re-appointment for a second term upon passing of a Special Resolution by the Members of the Company.

Smt. Payal Agarwal holds a bachelor's degree in Commerce (Honours) from Calcutta University and is a qualified Chartered Accountant. She is also a Chartered Financial Analyst (CFA) from CFA Institute (U.S.A.). She has over 20 years of experience in handling financial, regulatory as well as secretarial matters of various companies.

Based on the recommendation of the Nomination and Remuneration Committee and considering her performance evaluation, skills, experience, expertise, knowledge and significant contribution to the Board and the Company during her first term and being eligible for re-appointment, the Board of Directors at its meeting held on May 26, 2026 approved the re-appointment of Smt. Payal Agarwal as an Independent Director of the Company for a second term of five consecutive years commencing from June 30, 2026, subject to approval of the Members.

Smt. Payal Agarwal shall be entitled to receive the remuneration / fees / commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, in line with the Nomination and Remuneration Policy of the Company for Non-Executive Independent Directors.

The Company has received a declaration from Smt. Payal Agarwal, confirming that she continues to meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations Further, she has also confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent for re-appointment as an Independent Director of the Company. She has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies. In the opinion of the Board, Smt. Payal Agarwal is a person of integrity, possesses the relevant expertise/ experience and fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Act and Rules made there under and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management of the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, Smt. Agarwal has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Smt. Agarwal has also confirmed regarding registration with the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Smt. Payal Agarwal for the office of Independent Director of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Smt. Payal Agarwal as Non-Executive and Independent Director is being placed before the members for their approval by way of a Special Resolution.

Except Smt. Payal Agarwal being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board recommends the resolution set forth in Item no. 4 for the approval of members by way of a Special Resolution.

ITEM NO. 5

The Members of the Company had passed a special resolution under Section 180(1)(c) of the Act, on February 02, 2025 by way of postal ballot under section 110 of the Act, authorizing the Board of Directors to borrow money(ies) on behalf of the Company, (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) over and above the aggregate of paid up share capital, free reserves and securities premium of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 1,200 crore (Rupees Twelve Hundred crore Only) over and above the aggregate of the paid-up capital and its free reserves.

In the view of the Company's expansion initiatives and the future business prospects, the Company may require additional financial resources to support future growth, including capital expenditure, and strategic business initiatives. In the aforesaid connection, it is proposed to enhance the existing borrowing limits covered under Section 180(1)(c) of the Act and rules made thereunder from ₹ 1,200 crore (Rupees Twelve Hundred crore Only) over and above the aggregate of the paid-up capital and its free reserves to ₹ 1,500 crores (Fifteen Hundred crores only).

It is further noted that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium as per the latest audited standalone financial statements of the Company and therefore, approval of the Members of the Company is required pursuant to the provisions of Section 180(1)(c) of the Act by way of a special resolution.

Accordingly, it is proposed to seek the consent of the Members to authorize the Board of Directors to borrow monies not exceeding ₹ 1,500 crores (Fifteen Hundred crores only) at any point of time, notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

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

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 6

The Members of the Company had passed a special resolution under Section 180(1)(a) of the Act, on February 02, 2025 by way of postal ballot under section 110 of the Act, empowering the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company including creation of charge by way of mortgage, pledge, hypothecation or any other charge over immovable / movable properties of the Company for securing loans or credit facilities or financial assistance availed/to be availed from financial institution(s), bank(s) or person(s) up to a limit of ₹ 1,200 crores (Rupees Twelve Hundred crores only).

As it is proposed to enhance the borrowing limits under Section 180(1)(c) of the Act from ₹ 1,200 Crores (Rupees Twelve Hundred crores Only) to ₹ 1,500 crores (Indian Rupees Fifteen Hundred crores only) as per Item No. 5 of the Notice, the Company will be required to secure the additional funding from the financial institution(s), bank(s) or person(s) up to the said enhanced limit. Additionally, the short-term and temporary loans and arrangements, working capital facilities, etc. which are not covered under Section 180(1)(c) of the Act may also be required to be secured against the undertaking(s), immovable and / or movable properties, including other assets.

In terms of Section 180(1)(a) of the Act, the Board of Directors of a company cannot, except with the consent of the Members of the Company sell, dispose of the whole or substantially the whole of undertaking(s) of the Company and mortgage, pledge, hypothecate, and/or create any charge on the Company's immovable and/or movable properties including other assets of the Company for securing loans or credit facilities or financial assistance.

Accordingly, the approval of the Members of the Company at the Annual General Meeting is sought under Section 180(1)(a) of the Act to empower the Board of Directors to sell, dispose of the whole or substantially the whole of undertaking(s) of the Company and to mortgage, pledge, hypothecate, and/or create any charge on the Company's immovable and/or movable properties including other assets for an amount not exceeding ₹ 3,500 (Thirty Five Hundred crores only).

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

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 7

The Board of Directors of the Company, based on the recommendations of the Audit Committee, had approved the re-appointment and remuneration of M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734), to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 7,00,000 /- (Rupees Seven Lakhs only) with applicable tax plus reimbursement of out-of-pocket expenses, at actuals, if any, in connection with the Audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors shall be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

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

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. 7 of the Notice.

Profile of Directors being appointed/re-appointed: -

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

Name	**Shri Hitesh Vaghela**	**Smt. Payal Agarwal**
DIN	00030133	07198236
Date of Birth & Age	September 13, 1977, 48 Years,	23 August, 1981, 44 years
Date of First Appointment on the Board	August 03, 2024	June 30, 2021
Qualification	Bachelor of Commerce	Bachelor's degree in Commerce (Honours) from Calcutta University and is qualified as a professional Chartered Accountant (All India Rank 37). She is also a Chartered Financial Analyst (CFA) and has earned her certification from CFA Institute (U.S.A.)
Brief Profile & Nature of expertise in specific functional areas or Experience and Skills and capabilities required for the role (for Independent Directors)	Shri Vaghela is a strategic and visionary leader, with over a decade of experience in the copper tube industry and has cultivated strong alliances with key industry players, enhancing technological capabilities and expanding market reach.	Detailed in the explanatory statement Item No. (4) forming part of the Notice.
Terms and Conditions of Re-appointment/ ~~Appointment~~	In terms of Section 152 and other applicable provisions of the Act, Shri Hitesh Vaghela, who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.	Re-appointment as an Independent Director for a second term of 5 consecutive years, commencing from June 30, 2026 to June 29, 2031, not liable to retire by rotation.
Number of Board meetings attended	Six (6) out of total Six (6) Meetings during FY 2025-26	Five (5) out of total Six (6) Meetings during FY 2025-26

Remuneration last drawn Details of Remuneration sought to be paid	Details of remuneration last drawn is provided in the Report on Corporate Governance forming a part of Annual Report for the FY 2025-26. The details of remuneration payable shall be as per terms approved by the Members of the Company at the AGM held on August 29, 2025.	Details of remuneration last drawn is provided in the Report on Corporate Governance forming a part of Annual Report for the FY 2025-26. The details of remuneration payable shall be in line with the Nomination and Remuneration Policy of the Company for Non-Executive Independent Directors.
Disclosure of relationships between directors inter-se	None	None
Name of Companies in which also holds Directorship (excluding foreign companies)	Honest Enterprise Private Limited	Chromacrest Techworks Private Limited
Listed entities from which the Director has resigned in the past three years	None	GEE Limited
Committee Membership / Chairmanship held in Other Companies	None	None
Shareholding in the Company as on date of the Notice	23,18,652 Equity Shares	NIL

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

Saurabh Gupta
AGM - Company Secretary
M. No. - F13652

Place: Mumbai
Date: May 26, 2026

REGISTERED OFFICE:
Ram Ratna House, Victoria Mill, Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013
CIN: L31300MH1992PLC067802
E-MAIL: investorrelations.rrwl@rrglobal.com
Website: www.rrshramik.com

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 34th Annual Report along with the audited financial statements (Standalone and Consolidated) of Ram Ratna Wires Limited (the "Company") for the financial year ended March 31, 2026.

1. FINANCIAL PERFORMANCE

The key highlights of financial performance of the Company on Standalone and Consolidated basis for the financial year ended March 31, 2026 as compared to the previous financial year is summarised below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	**2025-26**	2024-25
Revenue from Operations	**5,07,610.97**	3,62,267.94	**5,17,664.98**	3,67,674.93
Earning before Interest, Taxes, Depreciation and Amortisation Expense (excluding Other Income and Exceptional Item)	**25,098.45**	15,129.12	**26,360.50**	15,629.20
Add: Other Income	**1,924.67**	1,839.92	**1,849.72**	1,780.33
Less: Finance Cost	**8,071.99**	5,148.11	**8,381.65**	5,368.25
Less: Depreciation & Amortisation Expense	**3,508.92**	2,010.44	**3,786.63**	2,212.23
Profit before Exceptional Item, share of (Loss)/ Profit From Joint Ventures and Tax	**15,442.21**	9,810.49	**16,041.94**	9,829.05
Share of (Loss)/ Profit of Jointly Controlled Entities	**-**	-	**(388.63)**	(113.37)
Profit before Exceptional Item and Tax	**15,442.21**	9,810.49	**15,653.31**	9,715.68
Less: Exceptional Item	**333.01**	-	**356.43**	-
Profit Before Tax	**15,109.20**	9,810.49	**15,296.88**	9,715.68
Less: Tax Expense	**4,277.12**	2,638.17	**4,437.17**	2,695.31
Profit for the year	**10,832.08**	7,172.32	**10,859.71**	7,020.37
Add/ (Less): Other Comprehensive Income	**34.91**	(685.36)	**99.59**	(733.82)
Total Comprehensive Income	**10,866.99**	6,486.96	**10,959.30**	6,286.55

2. PERFORMANCE HIGHLIGHTS

During the financial year 2025-26, your Company achieved a growth of 40% in revenue from operations on standalone basis, with the revenue increasing from ₹ 3,62,267.94 Lakhs (FY 2024-25) to ₹ 5,07,610.97 Lakhs (FY 2025-26) and on consolidated basis achieved growth of 41%, with the revenue increasing from ₹ 3,67,674.93 Lakhs (FY 2024-25) to ₹ 5,17,664.98 Lakhs (FY 2025-26). Earnings before interest, taxes, depreciation and amortization (excluding Other Income and Exceptional Item) on standalone basis for the current year is ₹ 25,098.45 Lakhs as against ₹ 15,129.12 Lakhs in the previous year thereby registering a growth of 66% and on consolidated basis is ₹ 26,360.50 Lakhs as against ₹ 15,629.20 Lakhs in the previous year, registering a growth of 69%. The detailed operational and financial performance of the Company are elaborated in the Management Discussion and Analysis forming part of this Annual Report.

3. DIVIDEND

The Board of Directors are pleased to recommend a dividend of ₹ 2.50 per equity share (previous year ₹ 2.50) on face value of ₹ 5/- each (i.e., 50%) for the financial year ended March 31, 2026. The record date for the purpose of payment of dividend is July 22, 2026. The dividend, if approved by the Members at the ensuing Annual General Meeting ("AGM"), will be paid to the Members within the period stipulated under the Companies Act, 2013 ("the Act"). The distribution of dividend would involve a cash outflow of about ₹ 2,333.73 Lakhs.

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

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

4. TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to the reserves for the financial year ended March 31, 2026.

5. SHARE CAPITAL

Authorized and Paid-up Share Capital

During the financial year 2025-26, the authorized share capital of the Company was increased from ₹ 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 to ₹ 50,00,00,000 (Rupees Fifty Crores only) divided into 10,00,00,000 (Ten Crores) Equity Shares of ₹ 5/- (Rupees Five only) each by creation of additional 5,00,00,000 (Five Crores) new equity shares of ₹ 5/- (Rupees Five only) each ranking pari passu with the existing equity shares of the Company.

Further during the year under review, the issued, subscribed and paid-up capital of the Company increased from ₹ 22,02,10,000 (Rupees Twenty-Two Crores Two Lakh Ten Thousand only) divided into 4,40,42,000 (Four Crores Forty Lakhs and Forty Two Thousand) Equity Shares of ₹ 5/- (Rupees Five only) each to ₹ 46,67,45,360 (Rupees Forty Six Crores Sixty Seven Lakh Forty Five Thousand Three Hundred Sixty only) divided into 9,33,49,072 (Nine Crores Thirty Three Lakh Forty Nine Thousand and Seventy Two) Equity Shares of ₹ 5/- (Rupees Five only), on allotment of:

- 25,84,536 Equity shares to the shareholders of Global Copper Private Limited (excluding the Company) pursuant to the Scheme of Amalgamation;
- 48,000 Equity shares upon exercise of options by employees under the RRWL Employee Stock Option Plan – 2023; and
- 4,66,74,536 Equity shares pursuant to bonus issue in the proportion of 1:1 i.e., 1 (One) new fully paid up Bonus equity share of ₹ 5/- (Rupees Five Only) each for every 1 (One) existing fully paid up equity share of ₹ 5/- (Rupees Five Only) each.

6. SUBSIDIARY AND JOINT VENTURES

As on March 31, 2026, the Company has one subsidiary i.e. Tefabo Product Private Limited **("Tefabo")**, having registered office in Bangalore and two joint venture companies, Epavo Electricals Private Limited ("Epavo"), having registered office in Maharashtra and RR-Imperial Electricals Limited, based in Bangladesh.

During the year under review, the National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated May 29, 2025, sanctioned the Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited, a material unlisted subsidiary of the Company ("Transferor Company"), with and into the Company, under Sections 230 to 232 and other applicable provisions of the Act. The certified copy of the said Order has been filed with the Registrar of Companies, Mumbai on June 23, 2025, upon which the Scheme became effective. The appointed date of the Scheme was April 01, 2024.

Further during the year under review, the Company has completed acquisition of additional stake of 4% in Tefabo thereby increasing the shareholding of Company from 60% to 64% of the paid-up share capital of Tefabo.

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

7. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Act and other applicable provisions of the Act read with the rules issued thereunder and the Listing Regulations, the 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. Further in accordance with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of its subsidiary and joint venture companies in Form AOC-1, forms part of the said consolidated financial statements. The said form also highlights the financial performance of the subsidiary and joint venture companies included in the consolidated financial statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

The Consolidated Financial Statements together with the Auditor's report forms part of this Annual Report. Further, in accordance with Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements, forming part of the Annual Report and separate Audited Financial Statements in respect of its subsidiary is available on the Company's website at www.rrshramik.com.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations, performance and outlook of the Company, pursuant to Regulation 34(2)(e) of the Listing Regulations read with other applicable provisions is presented in a separate section forming part of this Annual Report.

9. CREDIT RATINGS

During the year under review, the CARE Ratings Limited has assigned / reaffirmed the Company's credit rating of CARE A-; Stable for its long-term bank facilities and CARE A2+ for its short-term bank facilities.

10. CHANGES IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year, to which the financial statements relate and the date of this report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition

The Board of Directors of your Company is duly constituted in accordance with the requirements of the Act, read with the Listing Regulations. As on March 31, 2026, your Company's Board comprised of 10 (Ten) Directors. 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.

Declaration/Confirmation from Directors

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act, along with the Schedule and Rules made there under 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"). In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, experience and proficiency of all Independent Directors on the Board in terms of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

Further none of the Directors of the Company are disqualified under any of the provisions of the Act and relevant regulations of the Listing Regulations, nor any of them is debarred from holding the office of Director by virtue of any SEBI order or any 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.

Appointment/Re-appointment of Directors

Pursuant to the applicable provisions of the Act, read with the rules made thereunder and the Articles of Association of the Company, Shri Hitesh Vaghela (DIN - 00030133), will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment and resolution seeking Member's approval for his re-appointment forms part of the Notice of AGM. The Managing Director (excluding the Joint Managing Director) and Independent Directors of the Company are not liable to retire by rotation.

During the year under review, based on the recommendations of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors and Shareholders, the following appointments have been made:

- Shri Sanjay Agarwal (DIN: 10318163) appointed as an Additional Non-Executive Independent Director of the Company for a period of five years from June 01, 2025. The Members of the Company approved his appointment as an Independent Director of the Company at the AGM held on August 29, 2025. Shri Agarwal is registered in the data bank maintained by the IICA and is exempted from appearing the proficiency test conducted by IICA and confirms to the criteria of independence prescribed under the Act and the Listing Regulations.
- Shri Sumeet Kabra (DIN: 01751282) appointed as an Additional Director of the Company w.e.f. June 01, 2025. The Members of the Company approved his appointment as a Whole -Time Director of the Company designated as an "Executive Director" for a term of five years with effect from June 01, 2025 upto May 31, 2030.
- Shri Hemant Kabra (DIN: 01812586) stepped down as President and Chief Financial Officer (Executive Director) of the Company w.e.f. close of business hours of May 31, 2025 and has been appointed as Joint Managing Director of the Company for a period of five (5) years w.e.f. June 01, 2025. The Members of the Company approved his appointment as Joint Managing Director of the Company at the AGM held on August 29, 2025.
- Shri Hitesh Vaghela (DIN: 00030133), a Non-Executive Director of the Company has been appointed as Whole -Time Director, designated as an Executive Director of the Company, for a period of five (5) years commencing from June 23, 2025, to June 22, 2030. The Members of the Company approved his appointment as an Executive Director of the Company at the AGM held on August 29, 2025.
- Smt. Payal Agarwal (DIN - 07198236) was appointed as an Independent Director of the Company for the first term of five years commencing from June 30, 2021 to June 29, 2026. Accordingly, the first term of office of Smt. Payal Agarwal as an Independent Director of the Company is due to expire on June 29, 2026.

Based on the results of the performance evaluation carried out by the NRC and the Board and considering the balance of skills, experience possessed by Smt. Payal Agarwal, the Board is of the opinion that she is a person of integrity and possesses the relevant expertise, experience and proficiency to continue as an Independent Director of the Company and is Independent of the Management of the Company. Accordingly, the Board of the Company at their meeting held on May 26, 2026 has recommended the re-appointment of Smt. Payal Agarwal as an Independent Director for second term of five years commencing from June 30, 2026 to June 29, 2031, subject to approval of members through Special Resolution at the ensuing AGM.

Smt. Payal Agarwal is registered in the data bank maintained by the 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 Board of Directors recommends the aforesaid reappointment and necessary resolution along with other required details, profile and terms and conditions of appointment are contained in the explanatory statement which forms part of the notice of the ensuing AGM of the Company.

Key Managerial Personnel

Pursuant to Section 203 of the Act, the following are the Key managerial Personnel ("KMP") of the Company as on March 31, 2026:

i) Shri Mahendrakumar Kabra, Managing Director

ii) Shri Hemant Kabra, Joint Managing Director

iii) Shri Rajeev Maheshwari, Chief Financial Officer*

iv) Shri Saurabh Gupta, AGM - Company Secretary

During the year under review, i.e. 2025-26, Shri Hemant Kabra stepped down from the position of President and Chief Financial Officer (Executive Director) of the Company w.e.f. close of business hours of May 31, 2025 and has been appointed as Joint Managing Director of the Company w.e.f June 01, 2025. Shri Rajeev Maheshwari has been appointed as Chief Financial Officer (CFO) of the Company w.e.f June 01, 2025.

**Shri Rajeev Maheshwari ceased to be CFO of the Company w.e.f. close of business hours of March 31, 2026 due to change in designation and appointment as Senior Vice President (Accounts & Taxation) w.e.f April 01, 2026 designated as the Senior Management Personnel (SMP) of the Company. Shri Iqbal Singh Saggu has been appointed as Chief Financial Officer of the Company w.e.f April 01, 2026.*

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(3)(c) 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 March 31, 2026, the applicable accounting standards have been followed and that 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 for the financial year ended March 31, 2026 and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts for the financial year ended March 31, 2026 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 were 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.

14. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

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.

Board Meeting

The Board of Directors held Six (6) meetings during the financial year under review. The particulars of the meetings of the Board and its Committees held during the year under review and the attendance of each Director / Member are stated in the Corporate Governance Report, which forms part of this Annual Report.

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

Committees of the Board

The Committees of the Board focus on certain specific areas and functions according to their respective terms of reference and authority as delegated by the Board. As required under the Act and the Listing Regulations, your Company has constituted Five (5) Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders Relationship Committee.

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

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

15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of the Listing Regulations read with Schedule IV of the Act, the Company has put in place framework for a structured induction and familiarization programs for all its Directors, including the Independent Directors on an ongoing basis to familiarize them with the business and operations of the Company, new initiatives, regulatory updates, nature of the industry in which the Company operates, their roles, rights, duties and responsibilities vis-a-vis the Company, etc. and new Directors are familiarized with the operations and functioning of the Company at the time of their appointment.

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

16. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, a framework is formulated containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the NRC 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 2025-26 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.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

Except the sitting fees for attending the Board and Committee meetings from the erstwhile subsidiary company Global Copper Private Limited (now merged into the 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.

18. EMPLOYEES STOCK OPTION SCHEME (ESOP)

The Employee Stock Option Scheme of the Company titled "RRWL Employee Stock Option Plan 2023" ("the Plan/ ESOP Scheme") has been implemented in the financial year 2023-24. During financial year 2025-26, there had been no change in the ESOP Scheme of the Company and the same is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SBEB Regulations").

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

19. CORPORATE SOCIAL RESPONSIBILITY

The Company believes that Corporate Social Responsibility is an integral part of its business and firmly believes that its business objectives must align with the broader development goals of the society in which it operates. The Company has in place Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Details of the composition of the CSR Committee have been disclosed separately as part of the Corporate Governance Report, which is a part of this Annual Report. The CSR committee of the Company inter alia gives strategic directions to the CSR initiatives, formulates and reviews annual CSR plan(s) and programmes, formulates annual budget for the CSR programmes and monitors the progress on various CSR activities.

The brief outline of the CSR policy of the Company along with the various initiatives undertaken by the Company on Corporate Social Responsibility (CSR) activities, in accordance with Schedule VII of the Act, during the financial year 2025-26 are annexed as **Annexure-I** to this report as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR Policy of the Company is available at https://www.rrshramik.com/investor/corporate-governance/.

20. 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 at the AGM held on September 21, 2022 for the second term of 5 (five) consecutive years, to hold office 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 Reports of M/s. Bhagwagar Dalal & Doshi, Chartered Accountants on the Standalone & Consolidated Financial Statements of the Company for the Financial Year 2025-26 are 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. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

(2) Cost Auditors

In terms of the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734) have been re-appointed by the Board of Directors based on the recommendation received from the Audit Committee, to conduct Cost Audit of the Company for the financial year ending March 31, 2027. 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 and have consented for the same. The

Cost Audit Report for the financial year 2025-26 does not contain any qualification, reservation, or adverse remark.

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 2026-27. 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.

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 prepared and maintained by the Company and the cost audit for the financial year 2025-26 is in process. Upon completion of the audit, necessary forms and returns will be filed with the Ministry of Corporate Affairs in this regard.

(3) Secretarial Auditors

Pursuant to the provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendations of the Audit Committee and the Board of Directors, the Members of the Company at the AGM held on August 29, 2025 have approved the appointment of M/s. Khanna & Co., Practicing Company Secretaries (Firm's Unique Identification No. P2014MH032900), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030.

The Secretarial Audit Report for the financial year ended March 31, 2026 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.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

21. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

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 and the Rules framed thereunder, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

22. INTERNAL FINANCIAL CONTROLS SYSTEM

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

Further details in respect of internal financial controls are included in the Management Discussion and Analysis, which forms part of this Report.

23. RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks that impact the business of the Company.

The Company has in place a Risk Management Policy which articulates the approach to address the uncertainties in its endeavour to achieve its stated and implicit objectives. The Risk Management Committee of the Company monitors, reviews the risk mitigation plan and ensures its effectiveness and has additional oversight in the area of financial risks and controls. The Committee has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and to ensure that all short-term and long-term implications of key strategic and business risks are identified and addressed by the Management. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company. The Risk Management Policy is available on the Company's website and is accessible through https://www.rrshramik.com/investor/corporate-governance/#accordion-2-t8.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, have been disclosed in the Note no. 45 of the Standalone Financial Statements, forming a part of this Annual Report.

25. RELATED PARTY TRANSACTIONS

During the year under review, all Related Party Transactions have been placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive nature. All transactions with related parties, entered by the Company during the financial year are in the ordinary course of business, and on an arm's length basis and are in compliance with the applicable provisions of the Act, Listing Regulations and as per the policy adopted by the Company on dealing with Related Party Transactions. Further, during the year, none of the transactions entered into with related parties fell under the scope of Section 188(1) of the Act and the Company has not entered into any contract or arrangement with related parties which could be considered "material" that required shareholders approval under the Act and the Listing Regulations and according to the policy of the Company on materiality of Related Party Transactions. Accordingly, the disclosure required pursuant to section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable for Financial Year 2025-26 and does not form part of this report.

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

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

The Company is also submitting the disclosures of Related Party Transactions on a consolidated basis half yearly as per Regulation 23 of the Listing Regulations to the Stock Exchanges within statutory timelines.

26. DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, and as such no amount of principal or interest thereon was unpaid or unclaimed as on March 31, 2026.

27. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, the annual return in Form MGT-7 as on March 31, 2026 is available on the website of the Company at https://www.rrshramik.com/investor/annual-reports.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report (BRSR) pursuant to the Regulation 34(2)(f) of the Listing Regulations covering disclosures on the environmental, social and governance parameters for the financial year 2025-26, in the prescribed format forms a part of this Annual Report.

29. CORPORATE GOVERNANCE

In accordance with the provisions of Regulation 34 read with Schedule V(c) of the Listing Regulations, as amended from time to time, the Corporate Governance Report, together with a certificate from the Practicing Company Secretary, certifying compliance with the conditions of Corporate Governance, forms a part of this Annual Report.

Further a certificate from the Managing Director and Chief Financial Officer of the Company certifying the compliance by the Company in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations is annexed with the said Corporate Governance Report.

The Company is committed to maintain high standards of good corporate governance practices and adheres to the Corporate Governance requirements stipulated under the Listing Regulations.

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provision of Section 177(9) of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 22(1) of the SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy approved by the Board of Directors and has established the necessary vigil mechanism for Directors/ Employees to report concerns about unethical behaviour/ practices in the organization without the knowledge of the management. The policy also provides protection to those who avail the mechanism and also provides direct access to the Chairman of the Audit Committee. The policy is available on the Company's website at https://www.rrshramik.com/investor/corporate-governance/.

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

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ["POSH ACT"]

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a robust Policy on prevention, prohibition and redressal of sexual harassment at workplace and has also constituted an Internal Complaints Committee in line with the provisions of the POSH Act 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 provided 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 were no complaint received by the Internal Complaints Committee constituted under the POSH Act.

32. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. The Company provides adequate facilities and support in line with the statutory requirements.

33. COMPLIANCE OF SECRETARIAL STANDARDS

During the Financial year 2025-26, your Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

34. 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 of the Company's operations in future.

35. 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.

36. 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.

37. 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 2026-27. The shares of the Company are actively traded on BSE as well as NSE and have not been suspended from trading.

38. DISCLOSURES IN RELATION TO THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014

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

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

39. OTHER DISCLOSURES

(a) No application has been made nor any proceeding is pending under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable;

(b) There was no revision of financial statements and Board's Report during the year under review;

(c) The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the period under review;

(d) The details regarding transfer of unclaimed dividend and shares to Investor Education and Protection Fund (IEPF) Authority during the FY 2025-26 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.

40. ACKNOWLEDGEMENT

The Directors place on record their deep sense of gratitude to the Shareholders for their continued patronage and confidence in the Company over the years.

The Directors also conveys their sincere appreciation to all employees across locations for their dedicated efforts, unwavering commitment, and valuable contributions, which have been instrumental in driving the Company's growth and excellence.

Directors also extend their heartfelt thanks to all esteemed stakeholders of the Company, including Customers, Vendors, Dealers, Suppliers, Bankers, Government Authorities, Consultants, and Business Associates, for their steadfast support and cooperation. Their assistance and trust have been vital in enabling the Company and its Management to achieve sustained progress during the year.

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

Tribhuvanprasad Kabra
Chairman
DIN – 00091375

Place: Mumbai
Date: May 26, 2026

"ANNEXURE I" TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

for the Financial Year ended March 31, 2026

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

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

   The Company has adopted a CSR Policy in line with the applicable provisions of the Act and related Rules, reflecting its commitment to responsible corporate citizenship. The policy provides a framework for planning, implementing, monitoring, and reporting CSR activities and initiatives, while the CSR Committee plays a pivotal role in ensuring effective execution of CSR Projects and providing recommendations to the Board on annual action plan. The CSR policy of the Company is available on the website of the Company as per link mentioned in point no. 3 below.

   The Company believes that CSR is not merely a statutory obligation, but a deeply embedded philosophy that reflects its commitment towards inclusive growth, sustainability and social welfare. For the Company, it has always been a meaningful initiative aimed at improving the quality of life of the communities in which it operates and creating a positive and lasting impact on society and the environment. In line with its vision of enhancing stakeholder value and fostering responsible corporate citizenship, the Company remains committed to recognizing, respecting and responding to the interests of all its stakeholders.

   In FY 25-26, the Company continued to strengthen its commitment towards social responsibility by undertaking a range of initiatives on promoting education by empowering India's youth through moral, value-based and Social emotional learning and by providing support for coaching and mentoring for Civil Services and higher education.

   The initiatives aim to nurture a young, honest, and socially responsible generation committed to the values of humanity, brotherhood, non-violence, and peace. Through promoting education, higher studies, and civil services preparation, the programs seek to encourage ethical leadership, cultural development, employment opportunities and sustainable growth for communities and society. We are committed to undertaking activities aimed at contributing towards social and economic development along with environmental sustainability and nation-building as specified in Schedule VII of the Act and Rules made thereunder, which will primarily benefit the local areas around the Company where it operates.

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 D. Chandak	Chairman, Independent Director	2	2
2.	Shri Mahendrakumar Kabra	Member, Managing Director	2	2
3.	Shri Hemant Kabra	Member, Joint Managing Director	2	1

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

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

S. No.	Particulars	Web-link
1.	Composition of the CSR Committee	https://www.rrshramik.com/wp-content/uploads/sites/2/2026/06/Composition-of-Board-and-Committees_.pdf
2.	CSR Policy	https://www.rrshramik.com/investor/corporate-governance/#accordion-2-t4
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. **CSR Obligation for the financial year 2025-26**

(a) Average Net profit of the Company as per Section 135(5) of the Act: ₹ 8,198.00 Lakhs

(b) Two percent of average net profit of the Company as per Section 135(5) of the Act: ₹ 163.96 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: ₹ 6.96 Lakhs*

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 157.00 Lakhs

***Note:-** The Company is eligible for a set-off of ₹ 9.33 Lakhs upto FY 2025–26 based on excess spending in previous financial year and out of this eligible amount, ₹ 6.96 Lakhs has been utilized as a set-off during the FY 2025-26.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):₹ 157.00 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)]: ₹ 157.00 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
157.00	-	-	-	-	-

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

Sr. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of the average net profit of the Company as per Section 135(5) of the Act	163.96
(ii)	Total amount spent for the financial year	157.00*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

***Note:-** The Company is eligible for a set-off of ₹ 9.33 Lakhs upto FY 2025–26 based on excess spending in previous financial year and out of this eligible amount, ₹ 6.96 Lakhs has been utilized as a set-off during the FY 2025-26.

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 ₹)	Deficieny, 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

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Ramesh D. Chandak
Chairman
CSR Committee
DIN – 00026581

Place: Mumbai
Date: May 26, 2026

"ANNEXURE II" TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Ram Ratna Wires Limited
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** (the "**Audit Year**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 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) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) SEBI (Depositories and Participants) Regulations, 2018; and

(e) 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.

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.

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

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.

➢ All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 certain specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. as below:

➢ **MERGER OF GLOBAL COPPER PRIVATE LIMITED, A MATERIAL SUBSIDIARY COMPANY, (“TRANSFEROR COMPANY”) WITH THE COMPANY (“TRANSFEREE COMPANY”):**

The Company received the Order dated May 29, 2025 from the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) approving and sanctioning the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules framed thereunder, for merger of Global Copper Private Limited, a material subsidiary company, with and into the Company.

➢ **ALLOTMENT OF EQUITY SHARES PURSUANT TO APPROVAL OF MERGER OF GLOBAL COPPER PRIVATE LIMITED, A MATERIAL SUBSIDIARY COMPANY, (“TRANSFEROR COMPANY”) WITH THE COMPANY (“TRANSFEREE COMPANY”):**

On July 1, 2025, the Company allotted 25,84,536 (Twenty-Five Lakhs Eighty Four Thousand Five Hundred and Thirty-Six) equity shares having face value of ₹ 5 (Rupees Five) each fully paid-up aggregating to ₹ 1,29,22,680 (Rupees One Crore Twenty-Nine Lakhs Twenty Two Thousand Six Hundred and Eighty Only), pursuant to the approval of scheme of merger of Global Copper Private Limited, a material subsidiary company, with the Company, to the shareholders of the transferor Company. Consequent upon allotment of the above shares, the paid-up Equity Share Capital of the Company increased to ₹ 23,31,32,680 (Rupees Twenty Three Crores Thirty One Lakhs Thirty Two Thousand Six Hundred and Eighty)consisting of 4,66,26,536 (Four Crores Sixty Six Lakhs Twenty Six Thousand Five Hundred and Thirty Six) Equity Shares of ₹ 5 (Rupees Five) each.

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

The Company allotted 48,000 (Forty-Eight Thousand) equity shares having face value of ₹ 5 (Rupees Five) each fully paid up for cash at an exercise price of ₹ 100 (Rupees One Hundred Only) (including a premium of ₹ 95 (Rupees Ninety-Five Only) per equity share, aggregating to ₹ 48,00,000 (Rupees Forty-Eight Lakhs Only) on November 27, 2025, to the eligible employees upon exercise of stock options pursuant to RRWL Employee Stock Option Plan - 2023. Consequent upon allotment of the above shares, the paid-up Equity Share Capital of the Company increased to ₹ 23,33,72,680 (Twenty Three Crores Thirty Three Lakhs Seventy Two Thousand Six Hundred and Eighty) consisting of 4,66,74,536 (Four Crores Sixty Six Lakhs Seventy Four Thousand Five Hundred and Thirty Six) Equity Shares of ₹ 5 (Rupees Five) each.

➢ **INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY:**

Pursuant to the approval of Scheme of Amalgamation of Global Copper Private Limited, a material subsidiary company, with and into the Company, the authorised capital of the Company increased from ₹ 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 to ₹ 27,00,00,000 (Rupees Twenty Seven Crores only) divided into 5,40,00,000 (Five Crores Forty Lakhs) Equity Shares of ₹ 5 (Rupees Five only) each.

Further, the Members of the Company approved the increase in the Authorized Share Capital of the Company from Rs. 27,00,00,000(Rupees Twenty-Seven Crores Only) divided into 5,40,00,000 (Five Crores Forty Lakhs) Equity Shares of Rs. 5 (Rupees Five Only) each to Rs. 50,00,00,000(Rupees Fifty Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 5(Rupees Five Only) each and the consequential alteration to the Capital Clause of the Memorandum of Association of the Company, by way of resolution passed through Postal Ballot on December 18, 2025..

➢ **ALLOTMENT OF EQUITY SHARES PURSUANT TO BONUS ISSUE:**

The Members of the Company approved issue of bonus equity shares in the ratio of 1:1 i.e. 1 (one) new fully paid-up Bonus equity share of ₹ 5 (Rupees Five Only) each for every existing 1 (one) equity share of ₹ 5 (Rupees Five Only) each share held by the members, by way of resolution passed through Postal Ballot on December 18, 2025.

Subsequently, on December 29, 2025, the Company allotted 4,66,74,536 (Four Crores Sixty-Six Lakhs Seventy-Four Thousand Five Hundred and Thirty-Six) bonus equity shares having face value of ₹ 5 (Rupees Five) each fully paid-up aggregating to ₹ 23,33,72,680 (Rupees Twenty-Three Crores Thirty-Three Lakhs Seventy-Two Thousand Six Hundred and Eighty only). Consequent upon allotment of the above shares, the paid-up Equity Share Capital of the Company increased to ₹ 46,67,45,360 (Rupees Forty-Six Crores Sixty-Seven Lakhs Forty-Five Thousand Three Hundred and Sixty only) consisting of 9,33,49,072 (Nine Crores Thirty Three Lakhs Forty Nine Thousand Seventy Two) Equity Shares of ₹ 5 (Rupees Five) each.

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

Bhooma Kannan
Partner
FCS No.: 7412
COP No.: 5979
UDIN: F007412H000491863
Peer Review: 6305/2024

Place: Bangalore
Dated: May 26, 2026

Annexure to Secretarial Audit Report

To,
The Members,
Ram Ratna Wires Limited
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like Labour Laws & Environment Laws.

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

Bhooma Kannan
Partner
FCS No.: 7412
COP No.: 5979
UDIN: F007412H000491863
Peer Review: 6305/2024

Place: Bangalore
Dated: May 26, 2026

"ANNEXURE III" TO THE BOARD'S REPORT

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

A. The ratio of remuneration of each Director to the median remuneration of the employees of the company along with percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary for the financial year 2025-26 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 Kabra[1]	Non-Executive Chairman	1.22	-
Shri Mahendrakumar Kabra[2]	Managing Director	40.38	-
Shri Hemant Kabra[3]	Joint Managing Director	105.33	-
Shri Sumeet Kabra[3]	Executive Director	100.95	-
Shri Hitesh Vaghela[4]	Executive Director	36.41	-
Shri Ramesh D. Chandak	Independent Director	4.71	25.42
Smt. Payal Agarwal	Independent Director	4.49	19.58
Shri Ankit Kedia	Independent Director	3.15	1.01
Shri Ashok Kumar Goel[5]	Independent Director	3.29	-
Shri Sanjay Agarwal[3]	Independent Director	2.98	-
Shri Rajeev Maheshwari[6]	CFO	-	-
Shri Saurabh Gupta	AGM - Company Secretary	-	14.71

Notes:

1. Non-Executive Chairman was paid sitting fees for the Board and Committee meetings attended, as applicable, hence % comparison not provided.
2. Shri Mahendrakumar Kabra has not been paid any remuneration w.e.f. June 01, 2025 as per change in terms of remuneration approved by the Members of the Company, hence his remuneration is not comparable.
3. Shri Hemant Kabra, Shri Sumeet Kabra and Shri Sanjay Agarwal were appointed as Joint Managing Director, Executive Director and Independent Director respectively w.e.f. June 01, 2025, hence their remuneration is not comparable.
4. Shri Hitesh Vaghela has been appointed as an Executive Director w.e.f. June 23, 2025, hence his remuneration is not comparable.
5. Shri Ashok Kumar Goel was appointed as an Independent Director of the Company w.e.f. August 03, 2024, hence his remuneration is not comparable.
6. Shri Rajeev Maheshwari, appointed as Chief Financial Officer (CFO) w.e.f. June 01, 2025, hence his remuneration is not comparable.
7. The Independent Directors of the Company are entitled to sitting fees and commission.
8. The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26 and include sitting fees paid to Directors and commission to Managing Director, Joint Managing Director, Executive Director and Independent Directors and are within the respective limits as approved by the Members of the Company.

B. The percentage increase in median remuneration of employees for the financial year 2025-26, as compared to financial year 2024-25 is 4.63%.

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 Managerial Personnel) for the financial year 2025-26, as compared to financial year 2024-25 is 5.38%. The increase in the remuneration of Managerial Personnel was 1.05%. 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 Managerial Personnel's are recommended by the Nomination and Remuneration Committee in accordance with the principles and criteria laid down in the Nomination and Remuneration Policy and other applicable laws.

D. Number of permanent employees on the rolls of the Company as on March 31, 2026: 1288 Employees

E. Affirmation:

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

F. The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company during working hours. Any Member 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 Kabra
Chairman
DIN: 00091375

Place: Mumbai
Date: May 26, 2026

"ANNEXURE IV" TO THE BOARD'S REPORT"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

Ram Ratna Wires Limited ("the Company" / "RRWL") remains committed to sustainable operations and comprehensive energy conservation measures. The Company has adopted advanced technologies, strengthened monitoring mechanisms, and aligned its processes with environmentally responsible practices. These initiatives are aimed at enhancing operational efficiency, reducing energy consumption, and minimising the environmental footprint of operations, thereby contributing to long-term sustainability goals.

1. Electrical Energy Consumption and Optimisation through Renewable Energy

Electricity continues to be the primary energy input in the manufacturing of the Company's products. RRWL has installed on-site solar power plants with a total capacity of 5.3 MW across its manufacturing facilities, including a 4 MW solar installation commissioned at the newly established Bhiwadi manufacturing facility in January 2026. These systems generate clean and renewable energy to support manufacturing operations. A dedicated team regularly maintains the solar panels, ensuring optimum orientation, cleanliness, and maximum power generation while reducing dependency on grid power.

Further, the Company has installed a 2.10 MW Wind Power Project, which contributes towards meeting nearly 50% of the Vadodara manufacturing facility's electricity requirements through renewable energy sources, significantly improving energy sustainability and cost efficiency. By integrating wind energy into operations, the Company has reduced dependence on conventional power sources while supporting carbon footprint reduction initiatives.

The Company also utilises electrically heated furnaces equipped with advanced thermal regulation systems managed through PID (Proportional-Integral-Derivative) controllers, temperature controllers, PLC (Programmable Logic Control) panels, and HMI (Human-Machine Interface) systems, enabling effective and optimised utilisation of electrical energy. In addition, catalytic systems have been installed in ovens to recover heat from exhaust gases, thereby reducing overall electrical energy consumption. As a result of these initiatives, the Company achieved a notable improvement in energy efficiency, recording nearly a 10% reduction in energy consumption per unit of production (Units/kg) compared to FY 2023–24.

2. Facility-Wide Energy Initiatives

- **Lighting:** Smart lighting systems with motion sensors, Open-to-Sky (OTS) building concepts, transparent roof panels, and localised LED lighting systems help reduce dependence on artificial lighting.
- **Ventilation:** Wind-driven roof ventilators provide energy-efficient and eco-friendly ventilation across manufacturing facilities.
- **Task Lighting:** LED task lights at individual workstations minimise unnecessary lighting consumption.
- **Monitoring:** ERP-integrated energy monitoring systems enable real-time tracking of power consumption and facilitate timely corrective actions for operational inefficiencies, wherever required.

3. Thermal Energy Recovery

Heat exchangers are utilised to capture waste heat from machine exhaust systems and reuse it for steam generation required in annealing and melting processes, thereby significantly reducing electricity consumption and improving overall thermal efficiency.

4. Equipment Efficiency

The Company has progressively replaced older air handling and ventilation systems with energy-efficient HVLS (High Volume Low Speed) fans and VFD-driven air handling units. All major electrical equipment installed across facilities meets minimum 3-star BEE efficiency ratings. Energy-efficient motors and Variable Frequency Drives (VFDs) continue to remain standard for new installations and equipment upgrades.

5. **Water Conservation**

- **Rainwater Harvesting:** RRWL has implemented rainwater harvesting structures across its factory premises to promote sustainable water usage. These systems capture rooftop runoff during monsoon seasons and channel it into designated storage and recharge areas for industrial reuse.
- **Groundwater Recharge Systems:** The Company operates recharge pits and soak wells that facilitate deep percolation of stormwater into underground aquifers, helping replenish local water tables.
- **Water Recycling:** RRWL utilises advanced water treatment technologies including Reverse Osmosis (RO) systems and Sewage Treatment Plants (STPs). Recycled water is reused for non-potable applications such as gardening and sanitation, significantly reducing freshwater consumption.

B. TECHNOLOGY ABSORPTION

The Company continues to focus on strengthening its technology capabilities, process automation, digital manufacturing systems, and in-house engineering initiatives aimed at enhancing operational efficiency, process reliability, manufacturing excellence, and sustainability across operations.

1. **Advanced Quality & Testing Infrastructure**

- Addition of advanced 2D/3D laser diameter gauges with Wi-Fi connectivity across newly installed thicker round wire lines.
- Installation of a cryogenic chamber capable of testing at -40°C for specialised applications and customer-specific requirements.
- Addition of advanced measuring microscope systems capable of analysing enamelling thickness at 2500X magnification.
- Introduction of cross-section mould making apparatus covering the complete wire and strip dimensional range, including EV strips.
- Integration of advanced testing instruments with built-in data acquisition systems for improved process traceability, analytical capabilities, and quality consistency.
- ISO 9001, ISO 14001, ISO 45001, and IATF 16949 surveillance audits were successfully completed during the year, while Bare Copper Strips also received ISI/BIS approval.

2. **Digital Manufacturing & Process Monitoring**

- All manufacturing lines of Unit-1 and Unit-3 at Silvassa, integrated with ERP-enabled online quality monitoring systems for real-time process tracking and operational visibility.
- Development of an in-house real-time OEE (Overall Equipment Effectiveness) monitoring system.
- Implementation of supervisory dashboards, idle-time alerts, line-stop alerts, and process parameter data acquisition systems to improve operational responsiveness and manufacturing efficiencies.

3. **Automation & Smart Manufacturing Initiatives**

- AI camera-based quality monitoring systems installed and operational for EV strip manufacturing lines.
- Trials undertaken for Automated Material Movement (AMR) systems to improve material handling efficiency and reduce manual intervention.
- Structured manpower mapping and process optimisation initiatives undertaken through specialised professional assessments to improve workflow efficiency and shop-floor productivity.

4. **Expansion, Revamping & Process Upgradation**

- Significant expansion, revamping, and re-layout initiatives undertaken at the Silvassa operations to strengthen manufacturing capabilities in specialised and value-added products.
- Older machines upgraded and replaced with higher-capacity and technologically advanced equipment.
- Process layouts redesigned to improve operational flow, manufacturing efficiencies, productivity, and material movement across facilities.

5. **Green Technology Adoption**

- RRWL, certified under ISO 14001:2015, continues to integrate eco-conscious practices across its operations, including energy-efficient production lines, recyclable spools, pallets, drums, and packaging materials, along with structured emission monitoring systems.
- Continued adoption of energy-efficient production systems and environmentally responsible manufacturing practices across facilities.
- Increased integration of renewable energy utilisation and sustainable resource optimisation initiatives within manufacturing operations.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Earnings in foreign currency	25,565.78	23,647.09
Expenditure in foreign currency	1,66,869.60	41,759.82

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

Tribhuvanprasad Kabra
Chairman
DIN: 00091375

Place: Mumbai
Date: May 26, 2026

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is not merely a framework of rules and regulations; it is a reflection of the Company's values, culture, and commitment to conducting business with integrity, transparency, fairness, and accountability. At Ram Ratna Wires Limited ("the Company") we believe that robust Corporate Governance is the cornerstone of building a resilient, ethical, and high-performing organization. The Company recognizes that sound governance practices are essential for preserving stakeholder trust, enhancing corporate reputation, mitigating risks, and creating long-term sustainable value. It is an integral pillar of how we conduct our business, ensuring that every decision is made responsibly and in the best interests of our Stakeholders, Shareholders, Employees, Business Associates, Regulators and Society at large. The Company's philosophy on Corporate Governance is founded on the principles of ethical business conduct, transparency in disclosures, accountability in decision-making, equitable treatment of all stakeholders, and adherence to the highest standards of integrity. The Company is committed to conducting its affairs in a manner that is fair, transparent, responsible, and compliant with all applicable laws, regulations, and governance standards.

The Company considers Corporate Governance as an integral part of its business strategy and operational framework. It seeks to achieve excellence in governance by not only complying with the applicable statutory and regulatory requirements but also by voluntarily adopting governance practices that are aligned with globally accepted standards and evolving stakeholder expectations. The Company believes that true Corporate Governance extends beyond legal compliance and requires a steadfast commitment to the spirit of the law, ethical leadership, and responsible corporate citizenship. The Company's governance architecture is strengthened by a comprehensive set of policies and practices including a robust Code of Conduct and risk management systems, that encourage open dialogue, proactive compliance and transparent communication with all.

This report has been prepared in accordance with the principles of Corporate Governance as prescribed in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "Listing Regulations"). The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations as applicable.

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

The Board of Directors of the Company plays a pivotal role in providing strategic direction and monitoring the Company's affairs to ensure adherence to the highest standards of corporate governance. The Board is responsible for establishing a robust framework for internal controls, accountability, transparency, and risk management, thereby safeguarding and enhancing stakeholder value. The Company's governance framework comprises the Board of Directors, various Committees of the Board, and the Management, each of which contributes to the effective governance and sustainable growth of the Company.

The Company has established a robust governance framework and well-defined guidelines for the conduct of meetings of the Board and its Committees. These guidelines are designed to facilitate a structured, transparent, and efficient decision-making process, ensuring that Directors are provided with timely, relevant, and comprehensive information to enable informed deliberations and effective discharge of their responsibilities and in overseeing the Company's strategic, operational, and governance matters in the best interests of all stakeholders.

Composition of the Board:

As on March 31, 2026, the Board consisted of 10 (Ten) Directors comprising of 5 (Five) Non-Executive Independent Directors [including 1 (one) Woman Director] thus, 50% of total number of Directors are Independent, 1 (one) Non-Executive Non-Independent Director and 4 (Four) Executive Directors. The Chairman of the Board is a Non-Executive Non-Independent Director. The profile of the Directors of the Company is available on the website of the Company at https://www.rrshramik.com/about-us/board-of-directors/. The Board composition is in compliance with Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

Board Diversity:

The Board of Directors comprises an optimum combination of Executive and Non-Executive Directors, ensuring a balanced and effective governance structure. The Board consists of distinguished professionals with diverse qualifications, industry knowledge, and extensive experience across various fields, enabling it to provide strategic direction and effective oversight of the Company's operations.

The Independent Directors play a vital role in strengthening the Company's corporate governance framework by bringing objectivity, transparency, and independent judgment to the Board's deliberations and decision-making processes. Their contribution helps safeguard the interests of all stakeholders and promotes accountability and ethical business practices.

The Board composition and strength is reviewed from time to time to ensure its size and composition remains appropriate and aligned with statutory as well as evolving business requirements ,ensuring an appropriate balance of skills, expertise, independence, and diversity.

Declaration from Directors:

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.
- None of the Directors are a member of more than ten Committees or chairperson of more than five Committees across all the public companies in which he/she is a director. The declaration pertains to chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee.
- None of the Directors held directorships in more than twenty Indian companies, including more than ten Public limited companies, nor did any Director hold directorships in more than seven listed companies.

Additionally, 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 names and categories of the Directorship, shareholding in the Company, the number of Directorships and Chairmanships or Memberships of Committees held by each Director of the Company in various other companies as on March 31, 2026 are as under:

S. No.	Name of the Director and DIN	Category	Shareholding in the Company	Number of other		
				Directorships*	Committee Memberships**	Committee Chairmanships**
1.	Shri Tribhuvanprasad Kabra (DIN: 00091375)	Non-Executive, Non-Independent Director, Chairman (Promoter)	41,02,646 Shares	1	1	-
2.	Shri Mahendrakumar Kabra (DIN: 00473310)	Executive Director (Managing Director) (Promoter)	52,66,250 Shares	1	1	-
3.	Shri Hemant Kabra[#] (DIN: 01812586)	Executive Director (Joint Managing Director) (Promoter Group)	52,66,248 Shares	-	-	-
4.	Shri Sumeet Kabra[##] (DIN: 01751282)	Executive Director (Whole -Time Director) (Promoter Group)	13,16,562 shares	-	-	-
5.	Shri Hitesh Vaghela[###] (DIN: 00030133)	Executive Director (Whole -Time Director)	23,18,652 Shares	-	-	-
6.	Shri Ramesh D. Chandak (DIN: 00026581)	Non-Executive Independent Director	-	4	4	2
7.	Smt. Payal Agarwal[$] (DIN: 07198236)	Non-Executive Independent Director	-	-	-	-
8.	Shri Ankit Kedia (DIN: 00072959)	Non-Executive Independent Director	-	-	-	-
9.	Shri Ashok Kumar Goel (DIN: 00025350)	Non-Executive Independent Director	-	2	-	-
10.	Shri Sanjay Agarwal[$$] (DIN: 10318163)	Non-Executive Independent Director	-	-	-	-

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

*** For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, only Audit Committees and Stakeholders Relationship Committees held in Indian Public Companies (excluding the Company) have been considered. Further, Membership includes position as Chairmanships of Committee(s).*

 # Shri Hemant Kabra stepped down as the President & CFO (Executive Director) of the Company effective from closure of business hours of May 31, 2025, and was appointed as Joint Managing Director of the Company for a period of five years, effective from June 01, 2025. The said appointment was approved by the members vide special resolution at the Annual General Meeting ("AGM") held on August 29, 2025.

Shri Sumeet Kabra was appointed as an Additional Director in the capacity of an Executive Director w.e.f. June 01, 2025 and his appointment as a Whole - Time Director of the Company designated as an Executive Director was approved by the Members vide special resolution on August 29, 2025.

Shri Hitesh Vaghela was appointed as a Whole -Time Director of the Company designated as an Executive Director w.e.f. June 23, 2025. The Members of the Company approved the said appointment at the AGM held on August 29, 2025.

$ Smt. Payal Agarwal was re-appointed as an Independent Director for second term of five consecutive years commencing from June 30, 2026 to June 29, 2031 subject to approval of Members by Special Resolution at the ensuing AGM.

$$ Shri Sanjay Agarwal was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. June 01, 2025 for five consecutive years, and his appointment as an Independent Director of the Company was approved by the Members vide special resolution at the AGM held on August 29, 2025.

Inter- se Relationship

Shri Tribhuvanprasad Kabra and Shri Mahendrakumar Kabra are brothers and Shri Hemant Kabra and Shri Sumeet Kabra are son's of Shri Mahendrakumar Kabra and are brothers.

Board's functioning, Procedure and flow of information:

a) Conduct of Board/Committee meetings:

The Board meets at regular intervals and atleast once in a quarter to, inter alia, review quarterly standalone and consolidated financial statements, compliance report(s) in relation to various laws applicable to the Company, major legal or regulatory development, strategy, budgets, review of financial results and performance of subsidiary and joint ventures, significant transactions and arrangements entered into by the subsidiary, presentations by various Functional Heads relating to factory process developments, finance matters, risk management, foreign currency exposure, corporate restructuring initiatives etc. and any other proposal from the management.

The calendar for meetings of the Board of Directors and its Committees is agreed upon at the beginning of the year and is communicated to all the Directors and Members to plan their schedule accordingly. The 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.

b) Agenda and Related information:

To ensure well-informed decision making, the detailed agenda along with explanatory notes and comprehensive background information are circulated well in advance to the Directors. All material information is circulated to the Directors before the meeting for their consideration, including minimum information required to be made available under Part A of Schedule II of the Listing Regulations wherever applicable. The information which is in the nature of Unpublished Price Sensitive Information (UPSI) is circulated at a shorter notice before the commencement of the meetings as per the consent received from the Board Members. The Managing Director and Chief Financial Officer (CFO) apprises the Board on matters including but not limited to the Company's performance, operations, strategic plans, important managerial decisions, budget, performance of subsidiary and joint venture companies etc. along with other key matters impacting the Company's business and the Board Members are updated on all key developments relating to the Company. Senior Management Personnel / Functional Heads are invited to the Board / Committee Meeting(s), as and when required, to provide additional developmental inputs on the business and operations of the Company for efficient decision making by the Board and bringing in requisite accountability.

c) **Minutes and proceedings:**

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 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.

d) **Post Meeting follow-up:**

The Company has post-meeting review, follow-up and reporting mechanism to ensure effective and timely implementation of the decisions taken by the Board and its Committees. An Action Taken Report ("ATR") on the decisions of the previous meeting(s) is placed at the subsequent Board/Committee meeting for the information and noting of the Directors/Members.

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

During the financial year ended March 31, 2026, Six (6) meetings of the Board of Directors were held, 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 2025-26, and at the previous AGM are as under:

Name of the Director	Board Meetings held on						AGM held on August 29, 2025
	May 29, 2025	June 23, 2025	August 07, 2025	November 12, 2025	February 06, 2026	March 28, 2026	
Shri Tribhuvanprasad Kabra	P	P	P	P	P	A	P
Shri Mahendrakumar Kabra	P	P	P	P	P	P	P
Shri Hemant Kabra	P	P	P	P	A	P	P
Shri Sumeet Kabra*	NA	P	P	A	P	P	P
Shri Hitesh Vaghela	P	P	P	P	P	P	P
Shri Ramesh D. Chandak	P	P	A	P	P	P	P
Smt. Payal Agarwal	P	A	P	P	P	P	P
Shri Ankit Kedia	P	P	A	A	A	A	P
Shri Ashok Kumar Goel	P	P	P	P	A	P	P
Shri Sanjay Agarwal*	NA	P	P	P	P	P	P

Note: P - Present in the Meeting
A - Absent in the Meeting
NA - Not Applicable

**Shri Sumeet Kabra and Shri Sanjay Agarwal were appointed as an Additional Executive Director and Additional Non-Executive Independent Director of the Company, respectively, w.e.f. June 01, 2025 and were regularised at the AGM held on August 29, 2025.*

Independent Directors:

a) Role of Independent Directors

Independent Directors play an important role in safeguarding the interests of stakeholders by bringing objective judgement to the deliberations of the Board. They ensure that performance is assessed against agreed goals, uphold the highest standards of financial integrity, and reinforce the robustness of risk oversight mechanisms. By instituting effective checks and balances, Independent Directors address potential conflicts of interest with fairness and equity, thereby strengthening the governance framework and enhancing stakeholder confidence in the organization.

b) Meeting of Independent Directors

During the financial year 2025-26, a separate meeting of the Independent Directors of the Company was convened on February 28, 2026, without the presence of Non-Independent Directors and Members of the management at said meeting, in accordance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations.

The Independent Directors at the said meeting reviewed the performance of the Non-Independent Directors, Chairman and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Company, the Management to the Board and its Committees, which is necessary to perform reasonably and discharge their duties. All the Independent Directors attended the meeting and expressed their satisfaction over the performance of the same and the flow of information to the Board and its Committees.

c) Familiarization Programmes for Independent Directors:

Pursuant to Regulations 25(7) and 46 of the Listing Regulations, the Company conducts structured familiarization programmes for its Independent Directors. These programmes are designed to provide in depth insight into the businesses and operations of the Company, its subsidiary, and joint ventures, thereby enabling the Directors to gain a comprehensive understanding of the Company, its management, and the industry in which it operates. The objective is to ensure that Independent Directors are well-versed with their roles, rights, and responsibilities, thereby facilitating their effective contribution to the Company's growth.

Induction of Newly Appointed Directors

- Newly appointed Independent Directors are issued an appointment letter outlining their roles, functions, duties, and responsibilities.
- An Induction Kit is provided, containing the Company profile, operational information, product details, codes of conduct, and key policies, to help them familiarize themselves with the Company's processes and governance framework.

Ongoing Familiarization Initiatives

Periodic presentations are made by the Managing Director, Chief Financial Officer, and Senior Managerial Personnel/ Functional Heads covering areas such as business strategy, operational review of subsidiary and joint ventures, capital expenditure updates, future business developments, and industry environment. Independent Directors are provided with opportunities to interact with multiple levels of management and are given access to all relevant documents and information sought by them. Plant visits are organized to provide firsthand exposure to manufacturing processes and operational practices.

The familiarization programme enable Independent Directors to:

- Develop a deeper understanding of the Company's business model, operations, and industry dynamics.
- Remain updated on strategic and operational developments.
- Take informed, conscious, and wellconsidered decisions in the best interests of the Company and its stakeholders.

The details of familiarization programs imparted to the Independent Directors during the financial year 2025-26 are available on the website of the Company and can be accessed through the following link: https://www.rrshramik.com/corporate-governance.

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

The details of directorships of the Board Members in other listed entities and category of directorship, as on March 31, 2026 is as below:

S. No.	Name of Director	Name of Listed Company	Category of Directorship
1	Shri Tribhuvanprasad Kabra	-	-
2	Shri Mahendrakumar Kabra	R R Kabel Limited	Managing Director
3	Shri Hemant Kabra	-	-
4	Shri Sumeet Kabra	-	-
5	Shri Ramesh D. Chandak	1. Summit Securities Limited 2. R R Kabel Limited 3. Tribhovandas Bhimji Zaveri Limited	Independent Director Independent Director Independent Director
6	Smt. Payal Agarwal	-	-
7	Shri Ankit Kedia	-	-
8	Shri Ashok Kumar Goel	1. Nilkamal Limited 2. Hindustan Oil Exploration Company Limited	Independent Director Non-Executive, Non-Independent Director
9	Shri Hitesh Vaghela	-	-
10	Shri Sanjay Agarwal	-	-

Key Board qualifications, expertise and attributes:

The Nomination and Remuneration Committee determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. 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 contribute to the Board and its Committees that is required for the effective functioning of the Company.

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

Name of Director(s)	**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 Kabra	✓	✓	✓	X	✓
Shri Mahendrakumar Kabra	✓	✓	✓	✓	✓
Shri Hemant Kabra	✓	✓	✓	✓	✓
Shri Sumeet Kabra	✓	✓	✓	X	✓
Shri Ramesh D. Chandak	✓	✓	X	✓	✓
Smt. Payal Agarwal	✓	X	X	✓	✓

Shri Ankit Kedia	✓	✓	✓	X	✓
Shri Ashok Kumar Goel	✓	✓	X	✓	✓
Shri Hitesh Vaghela	✓	✓	✓	X	✓
Shri Sanjay Agarwal	✓	X	X	✓	✓

Directors and Officers ('D&O') Liability Insurance:

Pursuant to Regulation 25(10) of the Listing Regulations, the Company has obtained D&O liability insurance policy 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.

2) Board Committees:

The Board has constituted various Committees and has delegated its certain functions to these Committees as permitted under the applicable laws. These Committees have their 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 matters within their respective purview and thereafter, place the same to the Board for its consideration. The Committees focus on their specific areas and make informed decisions as per their terms of reference.

The Committees operate under the direct supervision of the Board and Chairpersons of the respective committees report to the Board about the key deliberations and decisions taken by the Committees. All decisions and recommendations of the Committees are placed before the Board for noting or for approval, as applicable. The Board currently has Five (5) Statutory Committees in accordance with the Act and the Listing Regulations, namely:

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

I. 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.

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

The composition of the Audit Committee as on March 31, 2026 is provided below:

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

All the Members of the Audit Committee are financially literate and experienced to bring in the specified knowledge and proficiency in the field of finance, accounting, taxation, compliance, strategy and financial management.

During the financial year ended March 31, 2026, Five (5) Audit Committee Meetings were held and the gap between two consecutive meetings did not exceed one hundred and twenty days. The requisite quorum was present at all the meetings. The table hereunder gives the details of meetings and attendance record of the Audit Committee Members.

Name of Member	Meeting of Audit Committee				
	May 29, 2025	June 23, 2025	August 07, 2025	November 12, 2025	February 06, 2026
Shri Ramesh D. Chandak	P	P	P	P	P
Shri Mahendrakumar Kabra	P	P	P	p	P
Smt. Payal Agarwal	P	A	P	P	P
Shri Ankit Kedia	P	P	A	A	A

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

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

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations of the Audit Committee made in the financial year 2025-26 have been accepted by the Board of Directors.

Shri Ramesh D. Chandak, Chairperson of the Committee, attended at the last AGM held on August 29, 2025.

b) Broad terms of reference of the Audit Committee:

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

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. recommendation to the Board for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company.
3. approval of fees paid to statutory auditors for any other services rendered by them.
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
    - (b) changes, if any, in accounting policies and practices and reasons for the same.
    - (c) major accounting entries involving estimates based on the exercise of judgment by management;
    - (d) significant adjustments made in the financial statements arising out of audit findings;
    - (e) compliance with listing and other legal requirements relating to financial statements;
    - (f) disclosure of any related party transactions;
    - (g) modified opinion(s) in the draft audit report;
5. reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties including omnibus approval for related party transactions proposed to be entered into by the Company, subject to such conditions as may be prescribed;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on; 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;

15. 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;
16. 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;
17. to review the functioning of the Whistle Blower mechanism;
18. approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background etc. of the candidate;
19. management discussion and analysis of financial condition and results of operations;
20. review of management letters/letters of internal control weaknesses issued by the Statutory Auditors.
21. internal Audit Reports relating to internal control weaknesses; and
22. the appointment, removal and terms of remuneration of the Chief Internal Auditor.
23. 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.
24. 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.
25. consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamations etc., on the Company and its shareholders.
26. carrying out any other function as may be prescribed under the Act, the Listing Regulations, each as amended or any other laws as applicable or entrusted by the Board of Directors from time to time.

    The Audit Committee invites such Executives and Senior Management Personnel 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.

II. Nomination and Remuneration Committee:

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

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

Composition of the NRC, as on March 31, 2026 is as follows:

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

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

During the financial year ended March 31, 2026, Three (3) meeting of NRC was held. The requisite quorum was present at all the meetings. The table hereunder gives the attendance record of the NRC Members:

Name of Member	Meeting of NRC		
	May 29, 2025	June 23,2025	February 06, 2026
Shri Ramesh D. Chandak	P	P	P
Shri Tribhuvanprasad Kabra	P	A	P
Smt. Payal Agarwal	P	P	P

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

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

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

Shri Ramesh D. Chandak, Chairperson of the Committee, attended the last AGM held on August 29, 2025.

b) Broad terms of reference of the NRC:

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

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

c) Board Evaluation:

In accordance with the applicable provisions of the Act and Regulation 17(10) of the Listing Regulations, and based on the recommendation of the NRC, the Board of Directors has established a formal process for evaluating the effectiveness of the Board, its Committees, and the performance of each Director, including Independent Directors, on an annual basis. The Company has adopted the criteria recommended by the SEBI in line with the guidance note issued vide SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017. The evaluation framework is periodically monitored, reviewed, and updated by the Board in consultation with the NRC, taking into account evolving requirements and compliance obligations.

During the financial year 2025–26, the annual performance evaluation of the Board, its Committees, and individual Directors was conducted through structured questionnaires and surveys. Directors provided feedback and remarks against defined criteria, identifying areas for improvement and reinforcing governance commitments in line with best practices.

Evaluation of the Board

The evaluation of the Board as a whole was based on criteria including structure, composition of the Board, time commitment, active participation of Members, quality of discussions and deliberations, adequacy of agenda and supporting information, effectiveness of governance and compliance systems, flow of information between Management and the Board, etc.

Evaluation of Directors

The performance of individual Directors was assessed on aspects such as qualifications and experience, effectiveness of contributions during meetings, attendance and participation, relationship with the Board, understanding of roles and responsibilities, knowledge of the business and competitive environment, etc.

The Chairman of the Board was evaluated on leadership, stakeholder management, ability to conduct meetings effectively, overall participation, etc.

Evaluation of Independent Directors

Independent Directors were evaluated by the entire Board (excluding the Director under evaluation) on parameters including the independence of judgment, time devoted to Board responsibilities, contributions to Board decisions, objectivity and impartiality, etc.

The outcome of such evaluations informs decisions regarding the extension or continuation of their term upon expiry.

Evaluation of Committees

The performance of Board Committees was assessed on criteria such as understanding of terms of reference, adequacy of composition, effectiveness of discussions and deliberations, quality of information provided for decision-making, performance vis-à-vis responsibilities assigned, etc.

Feedback was provided through questionnaires and discussions, and the consolidated outcome of the evaluation process was subsequently reviewed and noted by the Board. Additionally, at the meeting of Independent Directors held on February 28, 2026, the Independent Directors evaluated the performance of the Chairperson and Non-Independent Directors. The Directors expressed satisfaction with the evaluation process and necessary steps will be taken, based on the recommendations received, to further strengthen its effectiveness and governance practices.

d) Succession Planning:

The Company considers succession planning essential for continuity and sustainability. It strives to maintain an optimal balance of skills and experience within the Board and Senior Management, ensuring fresh perspectives while retaining continuity. The Board provides senior leaders with opportunities to present at meetings, enabling evaluation of leadership capabilities and readiness for advancement.

The NRC plays a pivotal role in identifying successors to the Members of the Board and Senior Management to ensure proper succession planning as per the objectives of the Company. Through periodic reviews, the Board and NRC ensure orderly succession, leadership continuity, and organizational stability.

e) Note on Directors appointment/re-appointment:

The NRC assists the Board in matters relating to the appointment and re-appointment of Directors and periodically reviews the composition of the Board to ensure an appropriate balance of skills, experience, and expertise. The NRC evaluates potential candidates through due diligence and assessment processes and recommends suitable appointments to the Board. Based on the NRC's recommendation, the Board considers and approves the appointment of the individual, subject to the approval of Members. All Directors seek periodic re-appointment by the Members and none of the Directors have perpetual office. The detailed criteria for appointment of Directors including Independent Directors is enumerated in the Nomination and Remuneration policy of the Company.

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

f) Nomination and Remuneration Policy:

The Company has adopted a Nomination and Remuneration Policy approved by the Board of Directors based on recommendation of the NRC and which is applicable to all the Directors, Key Managerial Personnel 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 NRC. The Nomination and 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 Audit Committee and Members, as may be required. All remuneration payable to Key Managerial Personnel and Senior Management are also recommended by NRC. The overall managerial remuneration of all the Directors for the FY 2025-26 is within the limits specified under the Act.

Non-Executive Directors are paid sitting fees for each meeting of the Board and Committees of the Board attended by them. The 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 Members along with sitting fees for attending Board and Committee meetings. The Company also reimburses out-of-pocket expenses, if any, incurred by the Directors/Members for attending the meetings. 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 is fixed by the Board of Directors and is within the limits prescribed under the Act and Rules made there under.

g) Details of Remuneration paid to the Directors for the Financial Year ended March 31, 2026 are as under:

(₹ in Lakhs)

Name of the Directors	Pay & Allowance	Performance Linked Salary	Commission	Sitting Fees	Retirement Benefits	Total
Shri Tribhuvanprasad Kabra	-	-	-	3.90	-	3.90
Shri Mahendrakumar Kabra*	20.00	-	109.01	-	-	129.01
Shri Hemant Kabra	111.66	2.34	222.51	-	-	336.51
Shri Sumeet Kabra**	100.00	-	222.51	-	-	322.51
Shri Ramesh D. Chandak	-	-	8.00	7.05	-	15.05
Smt. Payal Agarwal	-	-	8.00	6.35	-	14.35
Shri Ankit Kedia	-	-	8.00	2.05	-	10.05
Shri Ashok Kumar Goel	-	-	8.00	2.50	-	10.50
Shri Hitesh Vaghela**	115.83	-	-	0.50	-	116.33
Shri Sanjay Agarwal**	-	-	6.66	2.85	-	9.51

Commission relates to FY 2025-26 as approved by the Board of Directors within limits approved by the Members of the Company.

** Remuneration details of Shri Mahendrakumar Kabra is for part of the year upto May 31, 2025 as per change in terms of his remuneration approved by the Members of the Company at AGM held on August 29, 2025.*

***Remuneration details of Shri Sumeet Kabra and Shri Sanjay Agarwal (appointed w.e.f. June 01, 2025) and Shri Hitesh Vaghela (appointed w.e.f. June 23, 2025) are for part of the year from the date of their appointment.*

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 stakeholders/investors of the Company and to redress their grievances, if any.

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

Composition of the SRC as on March 31, 2026 is as follows:

Name of Member	Category of Director	Chairperson/ Member
Smt. Payal Agarwal	Non-Executive, Independent Director	Chairperson
Shri Mahendrakumar Kabra	Executive, Managing Director	Member
Shri Hemant Kabra*	Executive, Joint Managing Director*	Member

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

During the financial year ended March 31, 2026, One (1) SRC Meeting was held. The requisite quorum was present at the meeting. The table hereunder gives the attendance record of the SRC Members:

Name of Member	Meeting of SRC
	November 12, 2025
Smt. Payal Agarwal	P
Shri Mahendrakumar Kabra	P
Shri Hemant Kabra	P

Note: P - Present in the Meeting

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

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

Smt. Payal Agarwal, Chairperson of the Committee, was present at the last AGM held on August 29, 2025.

b) Broad terms of reference of SRC:

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

1. Consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent .
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
5. Resolving grievances of debenture holders, if any related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
6. Any other matters may be prescribed by law or entrusted by the Board of Directors from time to time.

The Company has registered on SCORES (SEBI Complaints Redress System), SCORES 2.0 portal and SMART ODR portal for speedy redressal of investor grievances. The details pertaining to the number of investor complaints received and redressed during the financial year 2025-26 and status thereof as on March 31, 2026 are given below:

Sr. No.	Particulars	No. of Complaints
1	Opening as on April 01, 2025	0
2	Received during the year	3
3	Redressed during the year	3
4	Closing as on March 31, 2026	0

The Committee has expressed satisfaction with the Company's performance in dealing with investors' grievances and its shares transfer system.

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

The Board of Directors have constituted the CSR Committee pursuant to the provisions of Section 135 of the Act.

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

The composition of the CSR Committee is in alignment with the provisions of Section 135 of the Act and the rules framed thereunder and it comprised of the below Members as on March 31, 2026:

Name of Member	Category of Director	Chairperson/ Member
Shri Ramesh D. Chandak	Non-Executive, Independent Director	Chairperson
Shri Mahendrakumar Kabra	Executive, Managing Director	Member
Shri Hemant Kabra	Executive, Joint Managing Director*	Member

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

During the financial year ended March 31, 2026, Two (2) meeting of CSR Committee was held. The requisite quorum was present at all the meetings. The table hereunder gives the attendance record of the CSR Committee Members:

Name of Member	Meeting of CSR Committee	
	May 29, 2025	November 12, 2025
Shri Ramesh D. Chandak	P	P
Shri Mahendrakumar Kabra	P	P
Shri Hemant Kabra	A	P

Note: P - Present in the Meeting

A - Absent in the Meeting

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

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

Shri Ramesh D. Chandak, Chairperson of the Committee, was present at the last AGM held on August 29, 2025.

b) Broad terms of reference of CSR Committee:

The CSR Committee assists the Board in effectively discharging the Company's Corporate Social Responsibilities and is empowered pursuant to its terms of reference, 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. 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. 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 CSR Committee and approved by the Board of Directors and can be accessed at the website of the Company at https://www.rrshramik.com/investor/corporate-governance. The Annual Report on CSR activities undertaken by the Company during the financial year 2025-26 has been provided as Annexure-I to the Boards' Report.

V. Risk Management Committee ("RMC"):

The Risk Management Committee (RMC) has been constituted by the Board of Directors pursuant to the Regulation 21 read with Part D of Schedule II of the Listing Regulations.

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

Composition of the RMC as on March 31, 2026 is as follows:

Name of Member	Category of Director	Chairperson/ Member
Smt. Payal Agarwal	Non-Executive, Independent Director	Chairperson
Shri Mahendrakumar Kabra	Executive, Managing Director	Member
Shri Sumeet Kabra	Executive, Whole -Time Director	Member
Shri Hitesh Vaghela	Executive, Whole -Time Director	Member
Shri Rajeev Maheshwari*	Chief Financial Officer	Member

** Shri Iqbal Singh Saggu has been appointed as the member of the Risk Management Committee w.e.f. April 01, 2026, consequent to his appointment as the Senior Vice President (Finance) & Chief Financial Officer of the Company with effect from April 01, 2026.*

During the financial year ended March 31, 2026, Two (2) RMC Meetings were held. The requisite quorum was present at all the meetings. The table hereunder gives the attendance record of the Risk Management Committee Members:

Name of Member	Meeting of RMC	
	December 29, 2025	March 20, 2026
Smt. Payal Agarwal	P	P
Shri Mahendrakumar Kabra	P	P
Shri Sumeet Kabra	P	P
Shri Hitesh Vaghela	P	P
Shri Rajeev Maheshwari	P	P

Note: P - Present in the Meeting

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

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

Smt. Payal Agarwal, Chairperson of the Committee, was present at the last AGM held on August 29, 2025.

b) Broad terms of reference of RMC:

The terms of reference of the RMC, cover all the areas mentioned in Regulation 21 read with Part D of Schedule II of the Listing Regulations. The broad terms of reference of the RMC, inter- alia are as follows:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(5) To keep the board of directors informed about the nature and content of its discussions ,recommendations and actions to be taken.

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) Carrying out any other function as may be prescribed under Part D(C) of Schedule II of the Listing Regulations or provisions of the Act or entrusted by the Board from time to time.

The Company has in place a Risk Management policy formulated and recommended by the RMC and approved by the Board of Directors and can be accessed at the website of the Company at https://www.rrshramik.com/investor/corporate-governance.

3) Senior Management Personnel:

The particulars of the Senior Management Personnel of the Company as on March 31 2026, and the changes therein since the close of the previous financial year are as under:

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

** Shri Hemant Kabra ceased to be President and Chief Financial Officer (CFO) of the Company w.e.f. May 31, 2025 and Shri Rajeev Maheshwari was appointed as CFO w.e.f. June 01, 2025. Further Shri Rajeev Maheshwari stepped down from the position of CFO w.e.f. close of business hours of March 31, 2026 and has been appointed as Senior Vice President (Accounts & Taxation) and Shri Iqbal Singh Saggu is appointed as Senior Vice President (Finance) & CFO w.e.f. April 01, 2026.*

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

4) General Body Meetings:

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

Year	Date & Time	Venue	Special Resolution(s) passed
2024-2025	August 29, 2025 at 11:30 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.	1) Approval for change in terms of remuneration of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), Managing Director of the Company 2) Approval for appointment of Shri Hemant Mahendrakumar Kabra (DIN: 01812586) as Joint Managing Director of the Company. 3) Approval for appointment of Shri Sumeet Mahendrakumar Kabra (DIN: 01751282) as Whole -Time Director designated as an Executive Director of the Company. 4) Approval for appointment of Shri Sanjay Agarwal (DIN:10318163) as an Independent Director of the Company.

2023-24	September 03, 2024 at 5:00 p.m.	Through Video Conferencing (VC)/ other audio visual means (OAVM). Deemed venue is the Registered office of the Company i.e. Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013.	1) Appointment of Shri Ashok Kumar Goel (DIN: 00025350) as an Independent Director of the Company.
2022-23	September 12, 2023 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.	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".

The Special Resolutions at the aforesaid AGM was passed with requisite majority.

Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the financial year 2025-26.

Postal Ballot:

During the financial year 2025-26, 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 the following Ordinary Resolutions with requisite majority by way of postal ballot:

Postal Ballot Notice Dated	Brief description of Ordinary Resolution(s) passed	Voting Period
November 14, 2025	1) Increase in the Authorized Share Capital of the Company and consequential alteration to the Capital Clause of Memorandum of Association of the Company. 2) Issuance of Bonus Equity Shares to the Members of the Company.	The e-Voting commenced on Wednesday, November 19, 2025 at 09:00 a.m. (IST) and ended on Thursday, December 18, 2025 at 05:00 p.m. (IST).

The Board of Directors had appointed Smt. Bhooma Kannan (Membership No. F7412), Partner, M/s. Khanna & Co. Practicing Company Secretaries, as scrutinizer for conducting the above postal ballot in a fair and transparent manner. The scrutinizer submitted her report dated December 18, 2025.

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

Description of the Resolution	Votes in favour of the Resolution(s)		Votes against of the Resolution(s)		Invalid
	No. of votes cast	% of total valid votes cast	No. of votes cast	% of total valid votes cast	
Approval for Increase in the Authorized Share Capital of the Company and consequential alteration to the Capital Clause of Memorandum of Association of the Company.	34339645	99.9967	1129	0.0033	Nil
Approval for Issuance of Bonus Equity Shares to the Members of the Company.	34340649	99.9996	125	0.0004	Nil

Procedure for Postal Ballot:

The Postal Ballot was carried out through the Remote e-Voting process as per the provisions of Section 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs.

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

As on date, there are no Special Resolution(s) proposed to be conducted through postal ballot.

5) **Means of Communication:**

The Company recognizes effective communication as a key element of strong corporate governance and uses diverse means of communication to promptly share information to its Shareholders and Stakeholders on material corporate developments and other required statutory events. Below are the details of means of communication:

1. **Publication of Financial Results:**

The quarterly, half-yearly and annual financial results of the Company are published in leading English and vernacular language newspapers in India, viz., Economic Times / Financial Express (All India Edition), Loksatta / Maharashtra Times (Marathi) and Jansatta (Hindi) and are also submitted to the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and hosted on the Company's website viz https://www.rrshramik.com/investor/annual-reports.

2. **Press Releases:**

The Company issues press releases to communicate important updates to the Stakeholders on significant events and financial results. Such press releases are submitted to the Stock Exchanges prior to releasing of same in press and are also hosted on the Company's website at https://www.rrshramik.com/investor/announcements/.

3. **Website:**

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website at www.rrshramik.com is provided, which enables stakeholders to be informed and allows them to access information on various announcements made by the Company, stock exchange intimations, investor presentations, press releases, Annual Report, financial results, statutory filings, policies, etc. It also provides contact information of the nodal officer, deputy 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 the shareholders of the Company.

4. **Stock Exchanges:**

The Company makes timely disclosures of necessary information to BSE and NSE through BSE Listing Centre and NEAPS portal respectively, in terms of the Listing Regulations and other rules and regulations issued by 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.

5. **Communication to Shareholders:**

The Company sends documents such as Notices, Annual Reports and various other communication to Shareholders at their email address registered with the Depository Participants (DP's) / Company / RTA. A letter containing the weblink of the Annual Report for FY 2025-26, will be sent to those shareholders whose email addresses are not registered with the DP's / Company / RTA in accordance with Regulation 36(1)(b) of Listing Regulations. Further reminders are also sent to Shareholders for registration / updation of their PAN, email address, bank details, KYC & Nomination details and claiming of unclaimed dividend & unclaimed shares lying with the Company which are liable to be transferred to the Investor Education and Protection Fund Authority.

6. **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.

6) **Subsidiary Company:**

As on March 31, 2026, the Company has one unlisted Indian Subsidiary i.e. Tefabo Product Private Limited ("Tefabo") and there is no material subsidiary. The corporate governance requirements as applicable to unlisted subsidiary company have been complied with.

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

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

i) Minutes of the Board meetings of unlisted subsidiary company are regularly placed before the Board of the Company.

ii) Financial summary including investments and financial results of unlisted subsidiary company 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 subsidiary 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 of the Company for approval as per the criteria specified in Listing Regulations.

The Company has also formulated policy for determining its material subsidiaries in accordance with the requirements of Regulation 16(1)(c) 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/.

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

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

The Company had appointed M/s. Khanna & Co., Practicing Company Secretaries and Secretarial Auditors of the Company for providing this certification and the same was submitted to the 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 March 31, 2026, 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 were also submitted to the stock exchanges, within statutory timelines.

d. Certificate on non-debarment and non-disqualification of Directors:

M/s. Khanna & Co., Practicing Company Secretaries, have issued a certificate, pursuant to Part C of Schedule V of the Listing Regulations confirming, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI / Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this Report.

e. Compliance Certificate on Corporate Governance:

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

8) Quarterly Compliance Report on Corporate Governance:

The Quarterly Compliance Report(s) on Corporate Governance for the financial year 2025-26 have 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.

9) General Shareholders Information:

(i) Corporate Identification Number (CIN) and Registered Office	The Corporate Identification Number of Company is L31300MH1992PLC067802 and registered office is situated at Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013.
(ii) AGM: Date, Time and Venue	Tuesday, August 04, 2026 at 11:30 AM Through Video Conferencing / Other Audio Visual Means (OAVM) in accordance with MCA Circulars (Deemed venue for meeting shall be the Registered Office of the Company).
(iii) Financial Year	April 01 to March 31
(iv) Record Date	For the purpose of payment of Dividend: Wednesday, July 22, 2026
(v) Dividend Payment Date	The dividend, if declared, shall be paid/credited on or before Tuesday, September 01, 2026.
(vi) Listing Details of shares of the Company	See table below. The Annual listing fees for the FY 2025-26 & 2026-27 has 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 have been paid to Depositories for the year 2026-27.

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

(viii) Registrar and Share Transfer Agent:

The Company has appointed 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	Datamatics Business Solutions Limited Plot No. A 16 & 17, Part B Cross Lane, MIDC, Behind MIDC Police Station Andheri (East), Mumbai - 400093
Tel.	022 6671 2001-10 | Fax: 022-6671 2011
E-mail ID	investorsqry@datamaticsbpm.com
Website	www.datamaticsbpm.com

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

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

(x) Share Transfer System:

Pursuant to provisions of Listing Regulations and SEBI circular(s) issued from time to time, transfer of shares of listed companies held in physical form is not permitted. Accordingly, shareholders holding shares in physical form are advised to convert their holdings into dematerialized form to avoid the risk of loss of share certificates, fraudulent transactions, and to avail efficient and enhanced investor services.

The RTA of the Company i.e. Datamatics Business Solutions Limited processes all service requests received from shareholders after due verification and issues necessary communications in accordance with the provisions of the Listing Regulations and applicable SEBI circulars, as amended from time to time. All correspondence relating to shares, change of address, dividend-related matters, and other investor services should be addressed to the Company's RTA.

Requests for dematerialization of shares are processed by the RTA after verification of the requisite documents, and confirmation thereof is provided to the respective depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within the prescribed statutory timelines from the date of receipt of duly completed requests.

The Stakeholders' Relationship Committee of the Company meets as and when required to review and address shareholder-related matters. In order to facilitate expeditious processing of share transmission and other related requests, the Committee has delegated the necessary authority to designated officers of the Company, who attend to share transmission formalities. A summary of all transmissions and other related requests approved under such delegated authority is placed before the meeting of Stakeholders' Relationship Committee and the Board of Directors periodically, in accordance with the requirements of the Listing Regulations.

Further, pursuant to the requirements stipulated by SEBI, a Practicing Company Secretary conducts a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital held with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed share capital of the Company. The Reconciliation of Share Capital Audit Report is submitted to the Stock Exchanges within the prescribed timelines on a quarterly basis.

Simplification of Processes by SEBI

The SEBI, from time to time, has undertaken various measures to simplify processes relating to investor service requests, with the objective of making them more efficient and investor-friendly. During the year under review, SEBI has notified the following changes in the manner of processing investor service requests by the Company and its RTA:

a. Procedure for Issuance of Duplicate Share Certificates

SEBI, vide Circular No. HO/38/13/11(3)2025-MIRSD -POD/I/1102/2025 dated December 24, 2025, has further streamlined and simplified the process for issuance of duplicate securities by introducing a standardised Affidavit-cum-Indemnity Bond in place of separate documents. The said Circular, read with earlier Circulars, has also dispensed with certain procedural requirements such as filing of police complaints, publication of newspaper advertisements, and notarisation of affidavits for cases up to a specified value.

b. **Special Window for Re-lodgement of Transfer of Physical Shares**

In response to feedback received from investors, companies, and RTAs, SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated July 02, 2025, opened a special window for a period of six months from July 07, 2025 to January 06, 2026 to facilitate relodgement of transfer requests of physical shares of the Company in dematerialised form. This facility applied to shares sold/purchased prior to April 01, 2019 and/or those rejected, returned, or not attended to due to deficiencies in documents or process.

Further, SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has opened another special window for a period of one year from February 05, 2026 to February 04, 2027 for transfers effected under this facility with shares to be credited only in dematerialized form to the account of the transferee.

During the extended period, re-lodged transfer requests that are found to be in order and complete in all respects, in line with the abovementioned SEBI Circular, will be issued only in dematerialised form and shall remain under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred, lien-marked, or pledged during the said lock-in period.

This measure has been introduced by SEBI as a facilitative step to provide a final opportunity to investors to regularize legacy cases pertaining to physical transfers and to ensure transition to a fully dematerialised regime.

c. **Issuance of shares in dematerialized form for certain investor service requets and removal of LOC requirement:**

Pursuant to SEBI Circular dated January 25, 2022, to enhance the Shareholders experience in dealing with securities markets, SEBI has made it mandatory for listed companies to issue securities in dematerialised mode only while processing any investor service request viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Further, SEBI vide its circular dated January 30, 2026 have removed the requirement of issuance of Letter of Confirmation ('LOC') and to effect direct credit of securities in dematerialization account of the investor. Under the revised framework, RTA shall directly credit securities to the demat account of the investor, after carrying out necessary due diligence. This will reduce the timeline for credit of securities from approximately 150 days to 30 days, while also mitigating risks associated with loss or pilferage of LOC.

Investor requests must now be accompanied by a latest Client Master List (CML) of the demat account, not older than two months and duly attested by the Depository Participant. The revised framework has come into force from April 02, 2026. Any LOC issued prior to this date may continue to be used by investors for dematerialisation within the prescribed timelines.

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

(i) Statutory Provisions

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 seven (7) years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.
- All shares in respect of which dividends remain unclaimed for seven (7) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.
- The above requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal, or Statutory Authority restraining any transfer.

(ii) Communication to Shareholders

The Company sends reminder letters to shareholders to claim their dividends in order to avoid transfer of dividends/shares to the IEPF Authority. In addition, notices in this regard have been published in newspapers. Details of unclaimed dividends and shareholders whose shares are transferred or liable to be transferred to the IEPF Authority are available on the Company's website at https://www.rrshramik.com under the "Investor" tab.

(iii) Transfers During the Year

- During the year under review, the Company has credited ₹ 5.55 Lakhs lying in the unclaimed dividend account pertaining to the financial year 2017–18, and 42,174 equity shares to the IEPF on which dividend(s) remained unclaimed from FY 2017-18 to FY 2024-25.
- Further, the Company has issued and allotted Bonus Equity Shares in the ratio of 1:1 to the Members of the Company as on the record date, December 26, 2025. As on the said record date, the IEPF Authority held 4,52,702 equity shares in the Company. Consequently, the Company has credited 4,52,702 Bonus Equity Shares to the IEPF Authority as benefit accruing on shares transferred to IEPF.

(iv) Claiming of Dividends and Shares

Shareholders entitled to the abovementioned dividends and shares may file a claim with the IEPF Authority by:

- Submitting an online application in the prescribed Form No. IEPF5 available on the website www.iepf.gov.in.
- Sending a physical copy of the duly signed Form No. IEPF5 to the Company, along with requisite documents enumerated therein. It may be noted that no claims shall lie against the Company in respect of dividends/shares so transferred.

(v) Nodal Officer and Deputy Nodal Officer

In compliance with the IEPF Rules, the Company has appointed a Nodal Officer and a Deputy Nodal Officer to facilitate communication with the IEPF Authority. Details of the Nodal Officer and Deputy Nodal Officer are available on the Company's website at https://www.rrshramik.com/investor/investor-contact/.

(xii) Dividend History:

(₹ in Lakhs)

Financial Year	Date of declaration	Dividend %	Total Dividend	Unclaimed as on March 31, 2026
2018-19	September 11, 2019	25.00	275.00	4.66
2019-20	September 24, 2020	10.00	110.00	1.95
2020-21	September 17, 2021	20.00	220.00	2.09
2021-22	September 21, 2022	100.00	1,100.00	10.72
2022-23	September 12, 2023	50.00	1,100.00	9.08
2023-24 (Special Interim Dividend)	November 07, 2023	50.00	1,100.00	9.21
2023-2024 (Final Dividend)	September 03, 2024	50.00	1,100.00	14.00
2024-2025	August 29, 2025	50.00	1,165.66	13.49

(xiii) Distribution of Shareholding as on March 31, 2026:

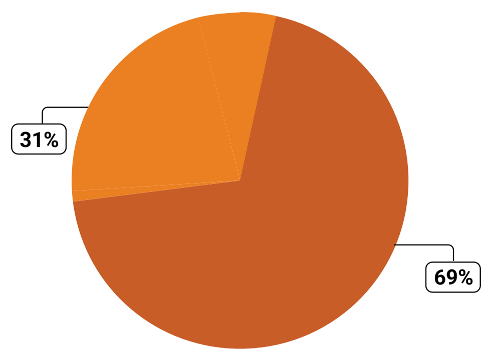
No. of Equity Shares held	Shareholders		Shares	
	Numbers	% to total Shareholders	Numbers	% to total Capital
1 - 500	16,951	83.33	15,92,123	1.71
501 - 1000	1,538	7.56	11,74,382	1.26
1001 - 2000	754	3.71	11,71,417	1.26
2001- 3000	240	1.18	6,01,533	0.64
3001 - 4000	225	1.11	8,27,005	0.89
4001 - 5000	101	0.50	4,67,405	0.50
5001 - 10000	244	1.20	18,29,251	1.96
10001 & above	290	1.43	8,56,85,956	91.79
Total	**20,343**	**100.00**	**9,33,49,072**	**100.00**

(xiv) Category wise Shareholding as on March 31, 2026:

Category	No. of shares	Percentage
Promoters and Promoter group (A)	**6,46,89,120**	**69.30**
Non – Promoter Holding		
Alternate Investment Funds Financial Institutions/ Banks	4,12,442	0.44
Foreign Portfolio Investors	1,53,518	0.16
Investor Education and Protection Fund (IEPF)	9,05,404	0.97
Resident Individuals / HUFs	2,19,24,980	23.49
Bodies Corporate / Trusts / LLPs / NRIs	47,34,004	5.07
Others – Unclaimed or Suspense or Escrow Account	5,29,604	0.57
Non – Promoter Holding (B)	**2,86,59,952**	**30.70**
Total (A+B)	**9,33,49,072**	**100.00**

Details of the Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as on March 31, 2026.

Distribution of Shareholding



Promoter and Promoter Group
Non - Promoter Holding

(xv) Top 10 Shareholders as on March 31, 2026:

Sr. No.	Category	No. of shares	Percentage
1	Hemlata Home Solutions Private Limited (Converted to Hemlata Home Solutions LLP)	1,65,50,744	17.73
2	R R Kabel Limited	56,43,072	6.05
3	Mahhesh Kabra	56,27,392	6.03
4	TMG Global Fzco	56,00,000	6.00

5	Mahendrakumar Kabra	52,66,250	5.64
6	Hemant Kabra	52,66,248	5.64
7	Vvidhi Kabra	45,97,000	4.92
8	Tribhuvanprasad Kabra	41,02,646	4.39
9	Esses Family Private Trust	26,33,124	2.82
10	Hitesh Vaghela	23,18,652	2.48
Total		**5,76,05,128**	**61.70**

(xvi) Dematerialization of shares and liquidity:

The equity shares of the Company are traded in dematerialized form on Stock Exchanges viz. BSE and NSE. The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for the purpose of dematerialization of shares and the same are available in electronic segment under ISIN No. INE207E01023. The details of number of equity shares of the Company which are in dematerialised and physical form as on March 31, 2026 are given below

Form	No. of shares	%
Demat		
NSDL (A)	8,29,19,114	88.83
CDSL (B)	98,93,154	10.60
Sub-Total (A+B)	**9,28,12,268**	**99.43**
Physical	5,36,804	0.57
Total	**9,33,49,072**	**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 outstanding and pending conversion or any other 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. 78/1/1, 78/4 & 78/5 (Earlier Survey No. 16/1), Sayli road, Village: Karad, Rakholi, Silvassa - 396 240, (U.T. of D.N.H. & D.D.)

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

5) **Vadodara Plant**: Block no. 56P, Survey No 65-66, Village: Garadiya, Jarod-Samlaya Road, Taluka: Savli, Dist. Vadodara, Gujarat – 391 520

(xix) Address for correspondence:

Registrar and Share Transfer Agent (Share transmission and Communication regarding share certificates, dividends, change of address, etc)	Contact Person: Ms. Manisha Parkar / Mr. Tukaram Thore Datamatics Business Solutions Limited Plot No. A 16 & 17, Part B Cross Lane, MIDC, Behind MIDC Police Station, Andheri (East), Mumbai – 400 093 Tel. No.: 91-22-6671 2001 to 10 Fax No.: 91-22-6671 2011 Email: investorsqry@datamaticsbpm.com Website: www.datamaticsbpm.com
Company Secretary & Compliance Officer	Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013 Tel. No.: 022-68286000 E-mail: investorrelations.rrwl@rrglobal.com

10) Other Disclosures:

(i) Disclosure on Materially Significant Related Party Transactions:

During the financial year 2025-26, the Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. All related party transactions entered into during the year were compliance with the provisions of the Act read with Rules framed thereunder and the Listing Regulations. Pursuant to the omnibus approvals granted by the Audit Committee, all related party transactions are reviewed by the Audit Committee on a quarterly basis. Details of related party transactions are disclosed in the notes to the 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) specified under Section 133 of the Act read with relevant rules issued thereunder and other relevant provisions of the Act, if any. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(iii) Compliances with Regulatory Requirements:

The Company has complied with all requirements prescribed by the regulatory authorities. There has been no instance of noncompliance by the Company on any matter relating to the capital markets during the last three (3) financial years. Consequently, no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority in respect of matters pertaining to the capital markets during the aforesaid period.

(iv) Compliance with Corporate Governance requirements:

The Company has complied with the requirements of Corporate Governance Report as specified in sub paras (2) to (10) of Schedule V Part C of the Listing Regulations.

(v) Whistle Blower Policy and Vigil Mechanism:

The details of the Vigil Mechanism/Whistle Blower Policy are provided in the Board's Report. The Company affirms that no person has been denied access to the Chairperson of the Audit Committee under the said mechanism. The said Whistle Blower Policy has been uploaded on the website of the Company at the link https://www.rrshramik.com/investor/corporate-governance/.

(vi) Commodity price risk and Commodity hedging:

The Company maintains a comprehensive Risk Management Policy and framework to systematically identify, assess, and mitigate financial exposures arising from foreign exchange fluctuations and commodity price volatility, specifically concerning copper and aluminium.

The risk of commodity price volatility is primarily mitigated through an established practice of selling the commodity at the prevailing market price with back-to-back procurement. Further, the Company has started strategically using commodity forward contracts to hedge against adverse market price volatility, particularly to address the time lags between raw material procurement and sale. Similarly, foreign exchange rate volatility is proactively managed and mitigated through the targeted use of currency forward contracts.

The Company continuously monitors market trends and reviews its risk exposures to ensure timely and effective risk mitigation. Detailed disclosures on Foreign Exchange Risk, Commodity Price Risk, and Foreign Currency Exposure are provided in Note No. 40 (c) of the Notes to the Audited Standalone Financial Statements forming part of this Annual Report.

(vii) Affirmation under Regulation 26(6) of the Listing Regulations:

Pursuant to Regulation 26(6) of the Listing Regulations, the Employees, Key Managerial Personnel, Directors and Promoters of the Company have affirmed that they have not entered into any agreement, either on their own behalf or on behalf of any other person, with any shareholder or any third party relating to compensation or profit-sharing arrangements in connection with dealings in the securities of the Company.

(viii) Code of Conduct:

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

The Code has been circulated to all the Members of the Board and Senior Management and they have affirmed compliance with the code applicable to them during the financial year ended March 31, 2026. 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 have adopted Code of Conduct for prevention of Insider Trading and fair disclosure of Unpublished Price Sensitive Information ("UPSI") and the same is available on the website of the Company at the link: https://www.rrshramik.com/investor/corporate-governance. All the Promoters, Directors, Key Managerial Personnel, Employees of the Company, who are Designated Persons, and their Immediate Relatives etc., who could have access to the UPSI of the Company, are governed under this Code. Audit Committee also reviews compliance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ix) Recommendations of Committees of the Board:

There were no instances during the financial year 2025-26, wherein the Board has not accepted recommendations made by any Committee of the Board.

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

Details of total fees paid/payable during the financial year 2025-26, for all the services availed by the Company, including reimbursement of expenses, (excluding applicable taxes), on a consolidated basis, to M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditor is a part, are given below:

(₹ in Lakhs)

Particulars	Total Amount
Statutory audit	45.00
Other services	21.35
Out-of-pocket expenses	1.69
Total	**68.04**

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

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 2025-26 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/Suspense Escrow Demat Account (SEDA):

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, there were no equity shares lying in the Demat Suspense Account or Unclaimed Suspense Account during the financial year 2025–26.

Further, details of shares transferred to/released from Suspense Escrow Demat Account SEDA during FY 2025-26 are as under:

Particulars	No. of shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2025	1	200
Shareholders who approached the Company for transfer of shares from SEDA during the year	Nil	Nil
Shareholders to whom shares were transferred from SEDA during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2026	1	400*

** The change in the SEDA during the financial year 2025–26 was on account of the Bonus Issue approved by the Company in December 2025, in the ratio of 1:1, i.e., one bonus equity share of face value of ₹5/- each for every one existing equity share held by the shareholders of the Company.*

The voting rights on these shares transferred to SEDA shall remain frozen till the rightful owner of such shares claims the shares.

(xiv) Disclosure of Loans to Related Parties:

During the financial year 2025-26, the Company has extended an unsecured loan amounting to ₹ 3.50 Crores to Epavo Electricals Private Limited ("Epavo"), a Joint Venture Company, for the purpose of supporting its business operations, where one of the Directors of the Company is interested.

Apart from above, no loans or advances have been extended by the Company or its Subsidiary to any firms or Companies in which Directors are interested. The above mentioned transaction have been undertaken in compliance with the applicable provisions of the Act, the rules framed thereunder and the Listing Regulations.

(xv) Disclosure on resignation of Independent Directors:

During the financial year under review, none of the Independent Directors of the Company resigned before the expiry of their respective terms of office. Accordingly, the disclosure requirements relating to the detailed reasons for resignation and confirmation that there are no material reasons other than those provided by the Independent Director, as prescribed under the applicable provisions of the Listing Regulations, are not applicable.

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

The Company has complied with all the applicable mandatory requirements of the Listing Regulations relating to Corporate Governance. In addition, the Company has adopted the following non-mandatory requirements prescribed under the Listing Regulations:

(i) The Board

The Chairman of the Company is provided with an office maintained at the Company's expense. The Company also reimburses expenses incurred by the Chairman in the performance of his official duties.

(ii) Modified Opinion in Auditors' Report

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the financial year 2025–26. Accordingly, there were no audit qualifications, reservations, adverse remarks, or disclaimers in the Auditor's Report.

(iii) Reporting of Internal Auditor

The Internal Auditor functionally reports directly to the Audit Committee. Internal Audit Reports are submitted to and reviewed by the Audit Committee on a quarterly basis. The representatives of the Internal Auditor attend the meetings of the Audit Committee and present their audit observations, findings, and recommendations for the Committee's consideration.

(xvii) CEO/MD and CFO Certification:

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

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

As on March 31, 2026, 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.

CARE Ratings Limited ("CARE") has assigned/reaffirmed the following credit ratings to the Company:

a. CARE A; Stable for its longterm bank facilities

b. CARE A2+ for its shortterm bank facilities

12) **Request to Investors / Shareholders:**

The Company requests all investors and shareholders to take note of the following important matters and ensure timely compliance:

a) **Intimation of Changes in Investor Details & Green Initiative**

Investors are requested to promptly intimate any changes in their name, postal address, email address, telephone/mobile number, PAN, bank account details, nomination details, or any other relevant information.

In case of shares held in physical form, any changes in above details should be communicated directly to the Registrar and Transfer Agent (RTA) of the Company. For shares held in electronic form, investors should update the details with their respective Depository Participant (DP).

Further, the Company supports the 'Green Initiative' launched by the MCA. This initiative facilitates electronic delivery of documents, including the Annual Report, and other such documents, to shareholders at their registered e-mail addresses by their DP and/or RTAs. Therefore, the Company encourages Members to register their email address with their DPs or the Company/RTA, to receive timely receipt of important communications from the Company.

b) **Mandatory KYC Compliance for Payment of Dividend**

In accordance with the applicable SEBI Circular, with effect from April 01, 2024, dividend payable to shareholders holding shares in physical form shall be processed only through electronic mode, provided the folio is KYC compliant.

A folio shall be considered KYC compliant upon registration of all required details, including full postal address with PIN code, mobile number, email address, bank account details, valid PAN linked with Aadhaar of all holders in the folio, specimen signature, nomination details, and other prescribed information.

Accordingly, shareholders holding shares in physical form who have not completed their KYC requirements are requested to submit the duly completed and signed prescribed forms along with the necessary supporting documents to the Company/RTA at the earliest.

c) **Dematerialization of Physical Share Certificates**

Shareholders holding shares in physical form are advised to dematerialize their share certificates by opening a demat account with a Depository Participant and converting their physical holdings into electronic form.

Shareholders requiring any clarification or assistance in this regard may contact the Company's RTA.

d) **Registration of Nomination Facility**

Shareholders who have not yet availed the nomination facility are requested to register their nomination by submitting the prescribed nomination form. The nomination form is available for download on the Company's website.

e) **Unclaimed Dividend and Transfer to IEPF**

Shareholders who have not encashed their dividend warrants in respect of dividends declared for the financial year ended March 31, 2018, and subsequent financial years are requested to contact the Company's RTA at the earliest.

Shareholders are informed that dividends remaining unclaimed for a period of seven years from the date they became due for payment shall be transferred to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of Section 124 of the Act.

f) **Reference to AGM Notice**

Shareholders are requested to carefully refer to the Notes forming part of the Notice of the AGM for important instructions and information relating to updation of PAN, KYC details, dividend-related matters, and other shareholder services.

The Company appreciates the cooperation of all shareholders in ensuring compliance with the applicable regulatory requirements and facilitating smooth communication and services.

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

Tribhuvanprasad Kabra
Chairman
DIN – 00091375

Place: Mumbai
Date: May 26, 2026

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

I hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the financial year ended on March 31, 2026.

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 Kabra
Managing Director
DIN: 00473310

Place: Mumbai
Date: May 26, 2026

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

To,
The Members of
Ram Ratna Wires Limited

We have examined the compliance of conditions of Corporate Governance by **Ram Ratna Wires Limited** (the "Company") for the year ended March 31, 2026 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 March 31, 2026.

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.

The certificate is addressed and provided solely for the purpose of enabling the Company to comply with the requirement of the aforesaid Regulations, and it should not be used by any other person or for any other purpose.

For KHANNA & CO.
Practicing Company Secretaries

Bhooma Kannan
Partner
FCS No.: 7412
COP No.: 5979
UDIN: F007412H000491951
Peer Review: 6305/2024

Place: Bangalore
Dated: May 26, 2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ram Ratna Wires Limited
Ram Ratna House, Victoria Mill Compound,
Pandurang Budhkar Marg,
Worli, Mumbai -400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ram Ratna Wires Limited having CIN L31300MH1992PLC067802 and having registered office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400013 (hereinafter referred to as 'the Company') and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, for the Financial Year ending on March 31, 2026:

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.	Mahendrakumar Rameshwarlal Kabra	00473310	21/07/1992
4.	Hemant Mahendrakumar Kabra	01812586	12/12/2017
5.	Payal Agarwal	07198236	30/06/2021
6.	Ankit Kedia	00072959	03/02/2024
7.	Ashok Kumar Goel	00025350	03/08/2024
8.	Hitesh Laxmichand Vaghela	00030133	03/08/2024
9.	*Sumeet Kabra	01751282	01/06/2025
10.	*Sanjay Agarwal	10318163	01/06/2025

**Shri Sumeet Kabra and Shri Sanjay Agarwal were appointed as an Additional Executive Director and Additional Non-Executive Independent Director respectively with effect from June 01, 2025. The members appointed them as Whole - Time Director and Independent Director, respectively, at the annual general meeting held on August 29, 2025.*

Ensuring the eligibility of for the appointment / continuity of every Directors on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KHANNA & CO.
Practicing Company Secretaries

Bhooma Kannan
Partner
FCS No.: 7412
COP No.: 5979
UDIN: F007412H000492072
Peer Review: 6305/2024

Place: Bangalore
Dated: May 26, 2026

MANAGING DIRECTOR'S AND CFO CERTIFICATION

We hereby certify that for the financial year ended March 31, 2026, 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 March 31, 2026 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 Kabra
Managing Director
DIN: 00473310

Iqbal Singh Saggu
Sr. Vice President (Finance) &
Chief Financial Officer

Place: Mumbai
Date: May 26, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A- GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Sr. No.	Description	Details
1.	**Corporate Identity Number (CIN) of the Listed Entity:**	L31300MH1992PLC067802
2.	**Name of the Listed Entity:**	RAM RATNA WIRES LIMITED
3.	**Year of Incorporation:**	1992
4.	**Registered office address:**	Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai – 400 013, Maharashtra, India
5.	**Corporate office address:**	Alembic Business Park (W), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara – 390 003, Gujarat
6.	**Email:**	investorrelations.rrwl@rrglobal.com
7.	**Telephone:**	022-6828 6000
8.	**Website:**	www.rrshramik.com
9.	**Financial year for which reporting is being done:**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed:**	BSE Limited National Stock Exchange of India Limited
11.	**Paid-up Capital:**	₹ 46,67,45,360
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**	Shri Saurabh Gupta AGM – Company Secretary Telephone: 022-6828 6000 Email: investorrelations.rrwl@rrglobal.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):**	Standalone basis
14.	**Name of assurance provider:**	Not Applicable
15.	**Type of assurance obtained:**	Not Applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Manufacturing of wires	Manufacturing of winding wires and strips	72.03%
2	Manufacturing of copper tubes	Manufacturing of copper tubes and pipes	21.52%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1	Manufacture of insulated wire and cable made of steel, copper, aluminium	273201	72.03%
2	Manufacture of copper products and alloys	242002	21.52%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	2	7
International	0	0	0

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	8

b. What is the contribution of exports as a percentage of the total turnover of the entity?

For FY 2025-26, exports contributed to 7.39% of the Company's total turnover.

c. A brief on types of customers:

The Company serves a broad and diversified customer base. While the primary emphasis remains on business-to-business (B2B) relationships, the Company's reach extends across several critical industrial spaces. Its core clientele consists of:

- **Manufacturing Leaders:** Leading Original Equipment Manufacturers (OEMs) and Tier 1, 2, and 3 manufacturers
- **Diverse Sectors:** High-growth industries including automotive, with a specific focus on electric vehicle mobility, and prominent electrical companies within India and international markets
- **Specialised Segments:** Multinational Corporations (MNCs) and clients operating within the air conditioning, refrigeration, and HVAC sectors
- **SME Enterprises:** Small and medium enterprises, particularly those dedicated to the manufacturing, servicing, and repair of electrical equipment

A consistent focus on quality and dependable delivery has enabled us to foster these long-standing relationships. To ensure reliability and confidence across all segments, every product and solution is delivered in strict compliance with recognised national and international standards, including:

Standards Compliance: IS, IEC, JIS, NEMA, ASTM, DIN, GB/T and EN.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1.	Permanent (D)	271	251	92.62%	20	7.38%
2.	Other than permanent (E)	4	1	25%	3	75%
3.	**Total employees (D + E)**	**275**	**252**	**91.64%**	**23**	**8.36%**
			Workers			
4.	Permanent (F)	1,017	965	94.89%	52	5.11%
5.	Other than permanent (G)	750	683	91.07%	67	8.93%
6.	**Total workers (F + G)**	**1,767**	**1,648**	**93.27%**	**119**	**6.73%**

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled employees						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total differently abled employees (D + E)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Differently-abled workers						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	**Total differently abled workers (F + G)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	**10**	1	10%
Key Managerial Personnel	**4***	Nil	0%

**Includes Managing Director and Joint Managing Director who are part of both the Board of Directors (BoD) and Key Managerial Personnel (KMP).*

22. Turnover rate for permanent employees and workers:

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	6.29%	28.57%	7.92%	3.68%	7.14%	3.92%	3.95%	0.00%	3.79%
Permanent workers	15.27%	11.54%	15.06%	8.52%	2.35%	8.19%	10.16%	18.18%*	10.55%*

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tefabo Product Private Limited	Subsidiary	64%	No
2	Epavo Electricals Private Limited	Joint Venture	50%	No
3	RR-Imperial Electricals Limited	Joint Venture	10%	No

VI. CSR DETAILS

24.	i)	**Whether CSR is applicable as per section 135 of the Companies Act, 2013:**	Yes
	ii)	**Turnover (in ₹ Lakhs)**	₹ 5,07,610.97
	iii)	**Net worth (in ₹ Lakhs)**	₹ 58,819.64

VII. Transparency and disclosures compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint was received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide a weblink to the grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes, Communities may reach out with concerns or inquiries via indsales.sc@rrglobal.com	0	0	None	0	0	None
Investors (other than shareholders)	Yes, Investors are encouraged to contact via this link: https://www.rrshramik.com/investor/investor-contact/	0	0	None	0	0	None
Shareholders	Yes, Shareholders are encouraged to contact at investorrelations.rrwl@rrglobal.com and RTA for their queries	3	0	Resolved	1	0	Resolved
Employees and workers	Employees and workers can communicate their requirements or concerns through the formal channel hr-sil.sc@rrglobal.com or through informal means	0	0	None	0	0	None
Customers	Yes, Customers are supported through various mail id's such as: indsales.sc@rrglobal.com, techcell-sil.rrwl@rrglobal.com, quality.coppertubebrd@rrglobal.com and quality-rrwl.bhiwadi@rrglobal.com wherein they can raise their queries for sales and with regards to any technical assistance. Customers can also provide feedback through this link: https://www.rrshramik.com/contact-us/feedback-form/	64	0	Resolved	77*	0	Resolved
Value Chain Partners	Yes, Value Chain Partners, including suppliers and distributors, may address their queries or requirements through indsales.sc@rrglobal.com	0	0	None	0	0	None
Other (please specify)		0	0	None	0	0	None

**Previous year figures have been restated for better comparison by adding Customer complaints for Global Copper Private Limited which has been merged into the Company.*

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
1.	Resource Efficiency	Risk and Opportunity	• Efficient use of raw materials, particularly copper, is critical for resource-intensive manufacturing operations • Improved material efficiency supports cost control and strengthens supply resilience	Implementation of lean manufacturing techniques and investment in advanced machinery to minimise waste and process scrap.	**Positive:** Reduced raw material consumption and improved profit margins per unit.
2.	Energy and Emissions Management	Risk and Opportunity	• Energy consumption remains a major driver of manufacturing costs • Efficiency investments support climate commitments and ensure alignment with evolving environmental regulations	Adoption of renewable energy, replacement of inefficient machines, regular energy audits, and use of catalytic enamelling machines to minimise emissions.	**Positive:** Significant cost savings on utilities and avoidance of potential non-compliance penalties.
3.	Occupational Health and Safety	Risk	• Manufacturing operations inherently carry workplace risks • Strong safety systems are essential for workforce protection and ensuring statutory compliance	Mandatory safety training, regular drills, ISO 45001 certification processes, and the implementation of incident reporting systems.	**Positive:** Higher employee retention and avoidance of legal liabilities or financial penalties.
4.	Value-Added Products Portfolio	Opportunity	• A strategic focus on higher-margin products supports innovation-led growth • Growing demand from new-age applications strengthens the case for this shift	Increased R&D investment, strategic partnerships for technology transfer, and market research to identify high-growth segments like paper magnet wires, ultrafine copper wires, etc.	**Positive:** Higher profitability, revenue growth, and reduced competitive pressure from commoditised products.
5.	Market Diversification	Opportunity	• Expansion across geographies and sectors (e.g., EV, Renewable Energy) reduces exposure to demand fluctuations and concentration risks	Expanding the export footprint and strengthening distribution networks to target diverse sectors and new global markets.	**Positive:** Revenue stability during regional downturns and access to global growth opportunities.
6.	Vendor ESG Risk Assessment	Risk	• The Company's supply chain represents a significant source of indirect environmental and social impact. Failure by vendors to adhere to ESG standards can lead to supply chain disruptions and reputational damage	Transitioning from reliance on standard contractual clauses in purchase orders to a structured assessment framework. The Company aims to develop verification mechanisms to ensure vendors align with its ethical and environmental expectations.	**Negative:** Risk of financial penalties or operational downtime if supply chain partners fail to meet regulatory or sustainability standards. **Positive:** Enhanced long-term stability and protection of brand value through proactive risk management.
7.	Regulatory Compliance	Risk	• Operations are subject to various environmental, labour, and corporate regulations • Proactive management reduces the risk of disruptions	Deployment of robust compliance monitoring systems, regular legal audits, and active engagement with regulatory bodies.	**Positive:** Uninterrupted business operations and avoidance of fines or penalties.

SECTION B: MANAGEMENT & PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBC. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Key policies have been approved by the Board, and some policies have been approved by the heads of departments.								
	c) Weblink of the policies, if available	The key policies have been published on the Company's website at https://www.rrshramik.com/investor/corporate-governance/ Other policies, which are approved by the heads of departments, are available internally within the Company.								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company is dedicated to upholding rigorous standards across quality, safety, and environmental management systems. Collectively, these certifications demonstrate the Company's commitment to regulatory compliance and consistent operational performance, reflecting the integration of sustainable practices aligned with the National Guidelines on Responsible Business Conduct (NGRBC): • **ISO 9001:2015** (Quality Management System) • **IATF 16949:2016** (Automotive Quality Management System) • **ISO 14001:2015** (Environmental Management System) • **ISO 45001:2018** (Occupational Health and Safety Management System) • **EcoVadis Silver Badge** (Top 15% rating with a score of 76/100 for sustainability, Ranked in the **top 7%** of companies assessed by EcoVadis) • **UL** (Underwriters Laboratories) • **REACH** (Registration, Evaluation, Authorisation and Restriction of Chemicals) • **RoHS** (Restriction of Hazardous Substances) • **IS 13730** (Indian Standard for winding wires) • **IEC 60317** (International Electrotechnical Commission specifications for winding wires) • **JIS** (Japanese Industrial Standards) • **NEMA** (National Electrical Manufacturers Association) • **ASTM** (American Society for Testing and Materials) • **DIN** (German Institute for Standardisation) • **GB/T** (Chinese National Standards) • **EN** (European Standards)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	For the Company, environmental sustainability is embedded in its core business approach and long-term strategic direction. The Company focuses on reducing the environmental footprint of operations through responsible resource management, effective waste handling, and strict emission control. Within this framework, energy management remains a key priority. Ongoing efforts are directed towards lowering carbon emissions by optimising operational processes, implementing energy-efficient technologies and progressively increasing the use of renewable energy sources, including solar and wind power.								

6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The Company remains focused on strengthening its Environmental, Social and Governance (ESG) performance through continuous assessment and improvement. In line with its broader sustainability agenda, it prioritises initiatives that improve energy efficiency and reduce waste generation. The Company also supports employee well-being and contributes to community development through focused corporate social responsibility initiatives.
	Governance, leadership and oversight	
7.	Statement by the Director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Company's responsible business practices continue to guide the way we operate and create long-term value. While we are in the process of evolving towards a more consolidated sustainability framework, the principles of environmental stewardship and operational efficiency remain deeply embedded across our operations and decision-making processes. As a manufacturing organisation, we continue to focus on improving resource efficiency and reducing our overall environmental impact. I am pleased to share that our ongoing commitment to sustainable operations has been formally recognised with an EcoVadis Silver Badge, placing the Company in the top 7% of all the evaluated organisations. Reflecting this commitment, we successfully recorded a year-on-year improvement in both our energy intensity and emission intensity. Our consumption of renewable energy has also increased year-on-year, a milestone significantly driven by the successful commissioning of our 4 MW solar power plant. Alongside our energy initiatives, we continued to optimise our resource efficiency through targeted investments in comprehensive water conservation and management infrastructure. Our operational facilities remain central to our progress. To reduce shop-floor emissions and improve workflows, we upgraded to eco-friendly, battery-operated material handling equipment, including electric forklifts, stackers, and tow trucks. Furthermore, we accelerated our transition towards zero-emission mobility by introducing electric motorcycles to our fleet. As we move forward, we remain committed to further strengthening our sustainability approach and advancing responsible growth in a balanced and practical manner for the benefit of all our stakeholders.
8.	Details of the highest authority responsible for implementing and overseeing the Business Responsibility policy(ies).	The Board of Directors is the highest authority responsible for implementation and oversight of the Business Responsibility Policies.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	No

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether the review was undertaken by Director/Committee of the Board/Any other Committee**									**Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow-up action	Board of Directors									Periodic Basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors									Periodic Basis								

11.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out an independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No but, as a part of the ISO management systems framework and its periodic assessments, policies, procedures and operational systems undergo comprehensive internal audits. These reviews help ensure that processes remain aligned with established standards and requirements. Additionally, the Company's internal audit framework conducts regular evaluations to assess policy effectiveness and support ongoing compliance.								

12. If the answer to question (1) above is 'No' i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programme
Board of Directors (BoD)	6	The Company's familiarisation programmes cover key topics such as business performance, financial updates, amendments to the Companies Act, 2013 and SEBI regulations along with their implications for the Company, as well as strategic investment and expansion plans. These programmes include range of topics including insights on the said principles.	100%
Key Managerial Personnel (KMP)	6		100%
Employees other than BoD & KMP	207	Training sessions on various topics of QMS, EMS, OHS and Skill Upgradation	100%
Workers	275		100%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in ₹)**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	No material penalty/fine was paid in 2025-26				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/enforcement agencies/judicial institutions**	**Brief of the case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company enforces a dedicated Anti-Bribery and Anti-Corruption Policy with a zero-tolerance approach, ensuring fairness and integrity across all its business dealings. This policy applies strictly to all associated individuals, including directors, employees, and contractors.

Furthermore, the Company maintains a Vigil Mechanism / Whistle Blower Policy that empowers individuals to safely report suspected malpractice, bribery, or unethical behaviour. Under this framework, protected disclosures are addressed directly to the Chairman of the Audit Committee for secure and confidential investigation.

The relevant policies are available within the Company.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

There were no actions taken by any regulators/law enforcement agencies/judicial institutions for the charges of corruption or conflict of interest.

8. **Number of days of accounts payables ((Accounts payable × 365)/Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Number of days of accounts payables	49	46

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	29.21%	31.86%
	b. Number of dealers/distributors to whom sales are made	225	224
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	49.41%	53.19%
Shares of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	1.13%	1.33%
	b. Sales (Sales to related parties/Total sales)	2.20%	1.92%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	99.35%
	d. Investments (Investments in related parties/ Total Investments made)	100%	100%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total no. of awareness programmes held	Topics/Principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

The Company has implemented a formal Code of Conduct for Directors and Senior Management, establishing clear requirements to identify, prevent and manage actual or potential conflicts of interest. The Code restricts Board members from participating in activities or relationships that may conflict with the Company's interests and provides examples of common conflict situations for clarity and guidance. It also reinforces the expectation that all decisions are taken in good faith, with integrity, and through the exercise of independent judgement.

The Code is publicly accessible on the Company's website at: https://www.rrshramik.com/investor/corporate-governance

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NA	NA	None
Capex	7.74%	2.20%*	The Company strategically invested in the following operational and sustainability initiatives: **Environmental Impacts** • **Renewable Energy:** Commissioned a 4 MW solar power plant • **Water Conservation:** Installed a Rainwater Harvesting System, two Sewage Treatment Plants, and a tube water treatment plant **Operational & Workplace Impacts** • **Sustainable Material Handling:** Deployed battery-operated equipment across facilities • **Fleet Electrification:** Procured electric motorcycles

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company ensures ethical and sustainable sourcing across its value chain through the following internal commitments:

- **Regulatory Compliance:** Strict adherence to REACH and RoHS regulations and international sustainability standards to maintain high levels of accountability
- **Responsible Procurement:** Integrating environmental stewardship, occupational health and safety, and ethical business practices into its broader supply chain operations, supported by a dedicated Conflict Mineral Policy

- **Global Alignment:** Ensuring the Company's sourcing strategies remain aligned with recognised frameworks, such as the Responsible Business Code of Conduct and the UN Global Compact, to which the Company aims to uphold its 10 principles
- **Sustainability Recognition:** Earning the EcoVadis Silver Badge which places the Company in the top 7% of all companies assessed, which distinctly highlights the Company's robust commitment to sustainable sourcing across its operations

b. If yes, what percentage of inputs were sourced sustainably?

As the Company procures the majority of its inputs from environmentally-responsible vendors, about 86.29% of the Company's raw materials were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Details
a) Plastics (including packaging)	To reduce waste generation and contribute to responsible waste management, the Company actively reclaims the plastic reels used in its packaging. All other plastic materials are carefully segregated, collected, and managed through authorised disposal agencies in full compliance with Extended Producer Responsibility (EPR) rules and broader waste management regulations, minimising their overall environmental impact.
b) E-waste	All e-waste is handled responsibly and in full compliance with applicable legislative requirements, ensuring environmentally sound disposal.
c) Hazardous waste	While the nature of the Company's operations precludes the reclamation of hazardous waste, it remains committed to minimising environmental impact. Materials such as used oil, cotton rags and sludge are managed with the highest level of care. These wastes are strictly stored and disposed of in accordance with authorisation guidelines, using only authorised vendors to ensure regulatory compliance and environmental protection.
d) Other waste	The Company does not reclaim packaging waste. Instead, materials such as paper and wooden pallets are systematically segregated and repurposed to enable their continued reuse, with any remaining scrap materials being sold to authorised scrap dealers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company is subject to Extended Producer Responsibility (EPR) under the Plastic Waste Management Rules, 2016, particularly for plastic waste arising from imported materials. The Company implements efficient and effective waste management practices in full compliance with EPR requirements.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the weblink
No Life Cycle Assessment (LCA) has been carried out by the Company as of FY 2025–26.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the risk/concern	Action/Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or reused input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Nil	Nil

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current financial year)			FY 2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste (Paper)						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
Nil	

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	(A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	251	251	100%	251	100%	NA	NA	Nil	0%	Nil	0%
Female	20	20	100%	20	100%	20	100%	NA	NA	20	100%
Total	**271**	**271**	**100%**	**271**	**100%**	**20**	**7.38%**	**Nil**	**0%**	**20**	**7.38%**
Other than permanent employees											
Male	1	1	100%	Nil	0%	NA	NA	Nil	0%	Nil	0%
Female	3	3	100%	Nil	0%	3	100%	NA	NA	3	100%
Total	**4**	**4**	**100%**	**Nil**	**0%**	**3**	**75%**	**Nil**	**0%**	**3**	**75%**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	(A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	965	965	100%	965	100%	NA	NA	Nil	0%	Nil	0%
Female	52	52	100%	52	100%	52	100%	NA	NA	52	100%
Total	**1017**	**1017**	**100%**	**1017**	**100%**	**52**	**5.11%**	**Nil**	**0%**	**52**	**5.11%**
Other than Permanent Workers											
Male	683	683	100%	683	100%	NA	NA	Nil	0%	Nil	0%
Female	67	67	100%	67	100%	67	100%	NA	NA	67	100%
Total	**750**	**750**	**100%**	**750**	**100%**	**67**	**8.93%**	**Nil**	**0%**	**67**	**8.93%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.08%	0.08%*

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

2. Details of retirement benefits, for current FY and previous financial year:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25* (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A.)
PF	82.66%	99.16%	Y	91.87%	100%	Y
Gratuity	97.79%	100%	Y	100%	100%	Y
ESI	0%	11.31%	Y	0%	10.05%	Y
Others – please specify	0%	0%	N	0%	0%	N

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability.*

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, differently abled employees and workers are provided with the requisite facilities in line with the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company enforces a Policy on Non-discrimination and an HR Policy, ensuring equal opportunity across all employment practices. Hiring, remuneration, and promotions are based solely on occupational qualifications, strictly prohibiting any discrimination based on disability or other personal attributes.

Furthermore, the Company explicitly protects vulnerable individuals, including those with handicaps, from any form of exploitation. Under this framework, the HR Head and respective HODs are directly responsible for implementing these guidelines and maintaining a discrimination-free workplace.

The relevant policies are available within the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male*	NA	NA	NA	NA
Female	0%	0%	0%	0%
Total	**0%**	**0%**	**0%**	**0%**

**Currently parental benefits are only available to the female employees and workers of the Company.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, permanent workers have access to multiple channels, both formal and informal, to raise concerns and grievances. These avenues include a dedicated internal email system, as well as the option to directly approach their respective HR heads to address any workplace matters. Their rights and well-being are robustly safeguarded under the Company's Human Rights Policy and the Policy of Non-discrimination, ensuring an equitable workplace. Furthermore, all employees are fully protected under the Company's Vigil Mechanism Policy, which enables the secure and confidential reporting of any instances of misconduct or unethical behaviour.
Other than Permanent Workers	Yes, individuals outside the permanent workforce are equally supported by an array of formal and informal communication avenues for expressing their grievances, including open access to HR leadership. The organisation extends comprehensive safeguarding to all non-permanent workers under the auspices of its Human Rights Policy and Policy of Non-discrimination, proactively ensuring a respectful atmosphere devoid of any prejudice or inequality. In addition to these fundamental protections, the Vigil Mechanism / Whistle Blower Policy stands as a formal, highly confidential apparatus for addressing severe concerns, granting all individuals strict immunity from any retaliatory actions when reporting misconduct.
Permanent Employees	Yes, permanent employees have at their disposal a variety of formal and informal channels to report any work-related issues, which includes the option to directly consult with their HR representatives. To guarantee equitable treatment, the Company enforces stringent codes of conduct and structured disciplinary procedures. Furthermore, every employee's dignity and rights are actively defended by the Human Rights Policy and the Policy of Non-discrimination, which collectively foster a secure, unbiased, and harassment-free work environment. Should highly sensitive matters arise, personnel are fully shielded by the Vigil Mechanism Policy, allowing them to raise concerns confidentially and securely without any fear of reprisal.
Other than Permanent Employees	Yes, contractual and temporary employees have equal access to multiple avenues, both formal and informal, for addressing their concerns. They can directly approach their respective HR heads to escalate any grievances. Furthermore, their rights and well-being are robustly safeguarded under the Company's Human Rights Policy and the Policy of Non-discrimination, which collectively ensure an equitable, harassment-free workplace. Additionally, all categories of employees are covered by the Vigil Mechanism Policy, which guarantees transparency, enables the confidential reporting of misconduct, and provides strict protection against any form of retaliation.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in the respective category(C)	No. of employees/ workers in the respective category who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	**271**	**Nil**	**0%**	**209**	**Nil**	**0%**
Male	251	Nil	0%	194	Nil	0%
Female	20	Nil	0%	15	Nil	0%
Total Permanent Workers	**1,017**	**Nil**	**0%**	**816**	**Nil**	**0%**
Male	965	Nil	0%	764	Nil	0%
Female	52	Nil	0%	52	Nil	0%

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	252	252	100%	252	100%	212	212	100%	212	100%
Female	23	23	100%	23	100%	17	17	100%	17	100%
Total	**275**	**275**	**100%**	**275**	**100%**	**229**	**229**	**100%**	**229**	**100%**
Workers										
Male	1,648	1,648	100%	1,648	100%	1,129*	1,129*	100%	1,129*	100%
Female	119	119	100%	119	100%	87*	87*	100%	87*	100%
Total	**1,767**	**1,767**	**100%**	**1,767**	**100%**	**1,216**	**1,216**	**100%**	**1,216**	**100%**

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	252	252	100%	212	212	100%
Female	23	23	100%	17	17	100%
Total	**275**	**275**	**100%**	**229**	**229**	**100%**
Workers						
Male	1,648	1,648	100%	1,129*	1,129*	100%
Female	119	119	100%	87*	87*	100%
Total	**1,767**	**1,767**	**100%**	**1,216***	**1,216***	**100%**

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

10. **Health and safety management system:**

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, the Company has put in place a comprehensive Occupational Health and Safety (OHS) management framework that is designed in accordance with the internationally recognised ISO 45001:2018 standard. This framework is consistently applied across all manufacturing locations, ensuring a uniform approach to workplace health and safety.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company places strong emphasis on providing a safe and healthy workplace through a formal Occupational Health and Safety (OH&S) management framework. The framework enables systematic identification, evaluation, and control of risks arising from routine activities as well as non-routine operations. Central to this approach is the conduct of Hazard Identification and Risk Assessment (HIRA) exercises twice a year across all operating locations, enabling early identification and mitigation of potential hazards.

The framework is further reinforced through regular workplace inspections, safety walk, safety talk, monitoring compliance with relevant legal and statutory requirements, and focussed measures to minimise risks associated with manual handling. Together, these elements align with the Company's OH&S objectives and are periodically reviewed to support continual enhancement of health and safety performance.

c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, to ensure a secure and resilient working environment, the Company champions a pre-emptive strategy for mitigating occupational risks across all aspects of its business. This robust safety framework is anchored by three primary pillars:

- **Dynamic Risk Assessment (HIRA):** The Company utilises comprehensive Hazard Identification and Risk Assessment protocols to evaluate both daily activities and non-standard operations. By meticulously weighing the probability of an incident against its potential severity, the Company can deploy highly targeted and effective preventative safeguards.
- **Visual Hazard Communication:** To cultivate a culture of constant vigilance, the Company's operational zones are enhanced with intuitive visual aids. Strategically positioned signage, clear floor demarcations, and educational displays empower employees to instantly recognise potential dangers and reinforce safe workplace habits.
- **Continuous Compliance Monitoring:** The Company executes scheduled internal audits and comprehensive site inspections to rigorously test the efficacy of active safety controls. This routine scrutiny allows us to swiftly uncover emerging vulnerabilities, rectify operational gaps, and drive the relentless enhancement of the Company's health and safety standards.

d) **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all Company locations are supported by access to non-occupational medical and healthcare services available on-site or near the premises. In addition, the Company has arrangements with nearby hospitals to ensure timely and convenient access to medical assistance during emergencies.

11. **Details of safety related incidents, in the following format:**

Safety Incident/ Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company provides a safe and healthy working environment for all employees and workers. To support this commitment, it has implemented the following key measures to maintain strong occupational health and safety standards:

(i) **Occupational Health and Safety Management System:** While one of the Company's manufacturing plants has been certified under ISO 45001:2018, reflecting its alignment with internationally recognised occupational health and safety requirements, similar best practices are being progressively integrated across all other manufacturing units as part of the Company’s ongoing certification journey

(ii) **Proactive Risk Management:** Hazard Identification and Risk Assessment (HIRA) exercises are carried out twice a year to systematically identify workplace hazards and implement appropriate risk mitigation measures

(iii) **Safety Audits and Manual Handling Controls:** Periodic safety audits, awareness programmes, safety walks are undertaken to identify potential risks, particularly in manual handling, followed by corrective and preventive actions, including the provision of appropriate safety equipment such as PPE kits, earplugs, etc.

(iv) **Air Quality Management:** Air Handling Units (AHUs) have been installed across operational areas to enhance indoor air quality and improve employee comfort

(v) **Regulatory Compliance:** Strict compliance is maintained with all applicable legal and regulatory provisions related to occupational health and safety

(vi) **Emergency Preparedness:** First aid kits and medical boxes are strategically placed across all locations to enable prompt response to medical emergencies

(vii) **Preventive Healthcare:** Annual health check-ups facilitate early detection and prevention, ensuring physiological and psychological safety for the entire workforce

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	None	Nil	Nil	None
Health & Safety	Nil	Nil	None	Nil	Nil	None

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

(i) Corrective Actions and Root Cause Analysis:

Whenever an incident or grievance is reported, the Company undertakes a comprehensive Root Cause Analysis (RCA) to determine the fundamental causes contributing to the issue. This disciplined process goes beyond addressing immediate concern and focuses on identifying opportunities for systemic improvement. The outcomes of the RCA are formally recorded and shared with senior management, ensuring appropriate oversight, accountability, and informed decision-making.

(ii) Support and Preventive Measures:

Based on the findings of the RCA, suitable corrective and preventive actions are implemented in a timely manner. The individual concerned is provided with appropriate support, which may include counselling, grievance resolution assistance, or medical support, depending on the nature of the matter. The Company remains committed to maintaining a safe, respectful, and inclusive work environment and takes proactive measures to prevent the recurrence of similar issues in the future.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, in the unfortunate event of a fatality occurring in the course of official duties or during business travel, the Company provides compensation in accordance with its Employees' Compensation Policy. The policy applies to workers, employees, and their dependents, and is supported by comprehensive Mediclaim coverage. In addition, eligible workers are covered under the Employees' State Insurance Corporation (ESIC) scheme, providing access to medical care and financial assistance.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company reinforces statutory compliance by including specific provisions within all trade agreements that require business partners to deduct and deposit applicable statutory dues. Regular records confirming the deduction and remittance of such dues are obtained from value chain partners and are used as a verification mechanism to monitor and ensure ongoing compliance.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   At present, the Company does not have transition assistance programmes in place to support continued employability or to manage career transitions arising from retirement or cessation of employment.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Nil

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   A structured stakeholder mapping exercise is undertaken by the Company to determine its key stakeholder groups, based on an evaluation of their influence on the organisation and the degree to which the Company's activities affect them. Through this process, priority stakeholder groups such as employees, customers, suppliers, investors and shareholders, regulatory authorities, and local communities are identified to ensure purposeful engagement and timely consideration of their views and concerns.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half-yearly/ Quarterly/others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
1	Customers	No	Digital channels, sales promotions, marketing collaterals, physical and virtual interactions/meetings	Continuous	Product related

2	Employees	No	HR communications through digital channels, notice boards, physical and virtual interactions, meetings	Continuous	Workplace policies, health and safety, employee wellbeing, training, and career development
3	Suppliers	No	Digital channels, Code of Conduct, relationship-building activities, physical and virtual meetings/ interactions	Continuous	Product related
4	Regulatory Authorities	No	Emails, letters, conferences, documentation submissions and representations	Periodic/As and when necessary	Compliance updates, regulatory changes, reporting requirements, and audits
5	Shareholders	No	Newspapers, website, stock exchanges, Annual Report, general meetings	Continuous	Updates on financial performance, governance policies.
6	Communities	No	CSR programme, digital channels	As and when required	CSR initiatives, grievances and complaints management, among others

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has established formal mechanisms to enable ongoing dialogue between stakeholders and the Board on material economic, environmental, and social matters. Engagement occurs through structured forums, including scheduled stakeholder interactions, surveys, feedback platforms and direct discussions led by senior leadership.

   Inputs received through these channels are presented to and considered by the Board during its strategic deliberations. This ensures stakeholder perspectives are meaningfully incorporated into the Company's sustainability priorities and overall business strategy.

2. **Whether stakeholder consultation is used to support identifying and managing environmental and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company proactively engages with its stakeholders on environmental and social issues. Insights gathered through these interactions inform policies and operational practices, supporting long-term positive outcomes and advancing a sustainable operating environment.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

   The Company continues to focus on supporting vulnerable and marginalised communities through targeted Corporate Social Responsibility (CSR) initiatives and philanthropic contributions. Education remains a key area of intervention. In line with this focus, the Company has supported a reputed non-profit organisation in developing and implementing value-based educational programmes for children across multiple regions in India. These programmes aim to promote moral values, cultural awareness and character development among children from diverse backgrounds.

   In addition, the Company contributes to a tribal development initiative implemented through a specialised agency dedicated to the welfare of tribal children. The programme seeks to improve access to education and address structural barriers faced by tribal communities. Together, these initiatives align with the Company's CSR priorities and its broader commitment to inclusive growth. By strengthening access to quality education and skill development opportunities, the Company aims to support the long-term socio-economic advancement of marginalised communities.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	271	271	100%	209	209	100%
Other than permanent	4	4	100%	20	20	100%
Total employees	**275**	**275**	**100%**	**229**	**229**	**100%**
Workers						
Permanent	1,017	1,017	100%	816	816	100%
Other than permanent	750	750	100%	403*	403*	100%
Total workers	**1,767**	**1,767**	**100%**	**1,219***	**1,219***	**100%**

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25* (Previous Financial Year)				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**271**	**Nil**	**0%**	**271**	**100%**	**209**	**Nil**	**0%**	**209**	**100%**
Male	251	Nil	0%	251	100%	194	Nil	0%	194	100%
Female	20	Nil	0%	20	100%	15	Nil	0%	15	100%
Other than permanent	**4**	**Nil**	**0%**	**4**	**100%**	**20**	**Nil**	**0%**	**20**	**100%**
Male	1	Nil	0%	1	100%	18	Nil	0%	18	100%
Female	3	Nil	0%	3	100%	2	Nil	0%	2	100%
Workers										
Permanent	**1,017**	**314**	**30.88%**	**703**	**69.12%**	**816**	**400**	**49.02%**	**416**	**50.98%**
Male	965	310	32.12%	655	67.88%	764	397	51.96%	367	48.04%
Female	52	4	7.69%	48	92.31%	52	3	5.77%	49	94.23%
Other than permanent	**750**	**660**	**88%**	**90**	**12%**	**403**	**403**	**100%**	**Nil**	**0%**
Male	683	593	86.82%	90	13.18%	368	368	100%	Nil	0%
Female	67	67	100%	Nil	0%	35	35	100%	Nil	0%

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category (in ₹)	Number	Median remuneration/salary/ wages of the respective category (in ₹)
Board of Directors (BoD)	9	15,05,000	1	14,35,000
Key Managerial Personnel (KMP)*	2	44,68,800	Nil	Nil
Employees other than BoD and KMP	245	6,18,324	20	4,05,696
Workers	965	2,96,232	52	2,34,763

**KMP excludes the Managing Director and the Joint Managing Director as they are already included under Board of Directors (BoD).*

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.31%	4.69%*

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The HR department serves as the designated focal point responsible for addressing and managing human rights impacts and requirements across the Company. Additionally, the Human Rights Policy outlines the H.R. Head as the key authority overseeing these initiatives.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established an internal Human Rights Policy to address related grievances and is committed to its ongoing review and enhancement. The policy reflects the Company's core values and clearly articulates a zero-tolerance approach towards any form of human rights violation.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at Workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other Human Rights Related Issues	Nil	Nil	None	Nil	Nil	None

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company enforces a zero-tolerance approach to all forms of harassment, discrimination, and bullying in the workplace. To safeguard employee rights and foster a safe and respectful working environment, the organisation has implemented a comprehensive policy aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, along with broader measures that prohibit any other unlawful or unwelcome behaviour.

The policy incorporates strong safeguards to ensure confidentiality, prevent retaliation, and protect complainants from discrimination or victimisation during and after the grievance redressal process. Dedicated Internal Complaints Committees (ICCs) have been established across the Company's manufacturing facilities and offices to receive, review, and address such complaints.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, respect for human rights is embedded in the Company’s contractual and commercial arrangements. The Supplier Code of Conduct (SCoC) forms part of all agreements, purchase orders, and contracts with suppliers, service providers, vendors, agents, contractors, and other business associates. The SCoC requires strict compliance with applicable laws and alignment with internationally recognised environmental, social, and governance standards. These include provisions on employee well-being, prevention of harassment and discrimination, and prohibition of child and forced labour.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No significant risks or concerns were identified during the assessment carried out in the reporting period.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

During the reporting period, the Company did not receive any grievances or complaints related to human rights. Accordingly, no changes were required to be made to the existing business processes.

2. **Details of the scope and coverage of any Human Rights due diligence conducted.**

The Company remains firmly committed to respecting and embedding human rights principles across all its operations. All manufacturing locations are assessed and have integrated protocols that are in alignment with ISO 45001:2018, covering key aspects of labour practices, workplace conditions, and human rights safeguards. A zero-tolerance approach is maintained towards child labour, forced or compulsory labour, and any form of harassment or discrimination.

A preventive and systematic approach is followed to identify, mitigate, and address actual or potential human rights risks. To strengthen awareness and reinforce compliance, employees receive training on applicable human rights legislation and ethical business practices. Guided by strong corporate beliefs and foundational values, human rights principles are integrated into operational frameworks and policies. This ensures consistent adherence to statutory requirements, ethical standards, and the Company’s Code of Conduct.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, differently abled visitors are provided with the requisite facilities in line with the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at Workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – Please Specify	Nil

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Not Applicable

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (in GJ)		
Total electricity consumption (A)	29,227.64	24,564.38
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A + B + C)	**29,227.64**	**24,564.38**
From non-renewable sources (in GJ)		
Total electricity consumption (D)	3,08,906.85	2,46,307.48
Total fuel consumption (E)	7,950.20	10,174.74*
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D + E + F)	**3,16,857.05**	**2,56,482.22***
Total energy consumed (A + B + C + D + E + F)	**3,46,084.69**	**2,81,046.60***
Energy intensity per rupee of turnover (Total energy consumed/ Revenue in Lakhs)	0.6818	0.7759*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue in Lakhs adjusted for PPP)	13.8676	15.5792*
Energy intensity in terms of physical output (Total energy consumed/Total production in metric tonnes)	6.69	6.71*
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency:

No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   As the Company does not fall under the PAT scheme of the Government of India, this does not apply to it.

3. **Provide details of the following disclosures related to water in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	79,902	70,445
(iii) Third-party water	-	-
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**79,902**	**70,445**
Total volume of water consumption (in kilolitres)	**79,902**	**70,445**
Water intensity per rupee of turnover (Total volume of water consumption/Revenue in Lakhs)	0.1574	0.1945*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total volume of water consumption/ Revenue in Lakhs adjusted for PPP)	3.2017	3.9047*
Water intensity in terms of physical output (Total volume of water consumption/Total production in metric tonnes)	1.54	1.68*
Water intensity (optional) – the entity may select the relevant metric	-	-

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	3,182.60	2,708.07
No treatment	-	-
With treatment – please specify level of treatment	3,182.60	2,708.07
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-

No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	366.5	-
No treatment	-	-
With treatment – please specify level of treatment	366.5	-
Total water discharged (in kilolitres)	3,549.1	2,708.07

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

While the Company does not currently have a formal Zero Liquid Discharge (ZLD) system in place, it maintains a strong emphasis on responsible and sustainable water management through the following infrastructure:

- **Effluent & Sewage Treatment:** The Company has established effective Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) across its facilities to manage wastewater responsibly
- **Regulatory Alignment:** Domestic wastewater from sanitation facilities is treated via STPs, while industrial effluents are processed through ETPs in strict accordance with applicable regulatory requirements and environmental norms
- **Water Recycling:** Treated water from the Company's STPs is reused for non-potable applications, such as flushing and landscaping

This proactive approach to water stewardship ensures that the Company's manufacturing units remain compliant and committed to reducing their overall environmental footprint, while continuing to enhance discharge mechanisms.

6. **Please provide details of air emissions (other than GHG emissions) by the entity in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Tonnes/year	2.36	3.87
SOx	Tonnes/year	2.02	4.90
Particulate matter (PM)	Tonnes/year	5.77	15.29
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	578.40	740.04*
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	60,923.29	48,987.82

Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/ Revenue in Lakhs	0.12116	0.13727*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO_2 equivalent/ Revenue in Lakhs adjusted for PPP	2.46438	2.75635*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/ Total production in metric tonnes	1.19	1.19*
Total Scope 1 and Scope 2 emission intensity (optional) – the entity may select the relevant metric	-	-	-

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency:

No

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company continues to advance a comprehensive range of sustainability initiatives to reduce greenhouse gas emissions, enhance energy efficiency, and minimise its environmental footprint.

Key initiatives include:

- **Renewable Energy Integration:** Building upon its existing 1350 kW solar and 2.1 MW wind installations, the Company significantly scaled its clean energy capacity by commissioning a new 4 MW solar power plant
- **Water Conservation and Management:** To optimise resource efficiency, comprehensive infrastructure was installed, including a Rainwater Harvesting System, a dedicated tube water treatment plant, and Sewage Treatment Plants (STPs) across two units with a combined capacity of 55 KLD
- **Energy Optimisation:** Automated ERP-based energy monitoring has driven a 14% reduction in electricity consumption per kilogram of production, complemented by the continued use of high-efficiency, BEE-rated electrical equipment
- **Process Efficiency and Heat Recovery:** Waste heat from electrical furnaces continues to be captured to generate steam for the copper annealing process, optimising thermal efficiency and reducing reliance on external energy sources
- **Sustainable Material Handling and Fleet Electrification:** The Company upgraded to battery-operated shop-floor machinery, including electric forklifts, tow trucks, and stackers, to reduce emissions and streamline workflows, while also procuring electric motorcycles to support zero-emission mobility
- **Sustainable Workplace Infrastructure:** Overall energy demand is further lowered through the use of wind-powered mechanical roof ventilators, motion-sensor LED workstations, and acrylic rooftop sheets that maximise natural daylight

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total waste generated (in Metric Tonnes)		
Plastic waste **(A)**	24.57	24.86
E-waste **(B)**	-	-
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other hazardous waste. Please specify, if any. **(G)**	12.19**	2.10
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	15.89	12.34
Total (A + B + C + D + E + F + G + H)	**52.65**	**39.30**
Waste intensity per rupee of turnover (Total waste generated/Revenue in Lakhs)	0.00010372	0.00010848*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue in Lakhs adjusted for PPP)	0.00210969	0.00217834*
Waste intensity in terms of physical output (Total waste generated in metric tonnes/total production in metric tonnes)	0.0010	0.0009
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric Tonnes)		
Category of waste		
(i) Recycled*	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total*	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in Metric Tonnes)		
Category of waste		
(i) Incineration	12.19	2.10
(ii) Landfilling	-	-
(iii) Other disposal operations	40.46	37.20*
Total	**52.65**	**39.30***

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

***Hazardous waste increased due to the addition of new manufacturing unit at Bhiwadi, Rajasthan*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency:

No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is committed to sustainable operations through waste prevention, efficient resource utilisation, and compliance with environmental standards. Responsible consumption of water, energy, food, and raw materials is promoted across all facilities, with sustainability integrated into core manufacturing processes.

Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) operate across manufacturing units to manage industrial and domestic wastewater. Industrial effluents are treated through ETPs, while wastewater from restrooms and canteens is treated via STPs. Treated water is reused within the premises for non-potable applications such as flushing and gardening. This ensures no liquid discharge outside the premises while meeting all regulatory requirements.

The Company integrates environmental stewardship across its value chain through responsible procurement and operations. It ensures ethical sourcing aligned with REACH regulations, the UN Global Compact, and the Responsible Business Code of Conduct. This commitment extends to a comprehensive waste management framework prioritising reuse, recycling, and responsible disposal. Non-hazardous waste is composted or recycled, whilst hazardous streams, including used oil and sludge, alongside plastics and e-waste, are strictly managed and disposed of via authorised agencies in compliance with statutory requirements.

Employee awareness and participation are supported through regular training programmes on resource efficiency, waste segregation, safe chemical handling, and environmental compliance. These programmes reinforce consistent implementation of sustainability practices across operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Weblink
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with the applicable environmental law/regulations/guidelines in India.

Sr. No.	Specify the law/regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties /action taken by regulatory agencies such as Pollution Control Boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

None of the Company's units fall under areas of water stress.

2. Please provide details of total Scope 3 emissions & their intensity in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/ Revenue in Lakhs	NA	NA
Total Scope 3 emission intensity (optional) – the entity may select the relevant metric	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency:

No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along with summary)	Outcome of the initiative
1	Renewable Energy Integration	Commissioned a 4 MW solar power plant to increase the share of clean, renewable energy.	Improved resource efficiency by increasing the utilisation of renewable energy and reducing reliance on conventional power grids.
2	Effluent Discharge & Water Conservation	Installed comprehensive water infrastructure, including Sewage Treatment Plants (STPs) at two manufacturing units with a combined treatment capacity of 55 KLD, a dedicated tube water treatment plant, and a Rainwater Harvesting System.	Optimised resource efficiency through rainwater harvesting and minimised environmental impact by ensuring proper treatment of effluent discharge.
3	Emission Reduction in Material Handling	Upgraded plant machinery to battery-operated alternatives, deploying electric forklifts, electric tow trucks, reel/pallet trucks, and various electric/semi-electric stackers across facilities.	Eliminated direct shop-floor emissions from traditional material handling equipment and streamlined operational workflows for better efficiency.
4	Transition to Zero-Emission Mobility	Procured electric motorcycles, for operational use.	Reduced greenhouse gas emissions associated with transportation and supported greener, zero-emission mobility alternatives.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.**

Yes, the Company has a comprehensive contingency plan to recover operations from disruptions like key equipment failures, natural disasters, labour shortages, and infrastructure breakdowns. This plan clearly outlines the actions for various potential contingencies, and it requires the Unit Head to notify customers and relevant parties if the disruption risks timely delivery or product conformity.

To ensure its effectiveness, the entity conducts annual mock disruptions and regularly reviews the plan with a multidisciplinary team. Additionally, a detailed On-Site Emergency Plan (OSEP) addresses immediate responses to fires, medical emergencies, earthquakes, and other hazards.

The relevant policies are available within the Company.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No Environmental Impact Assessments were conducted by the Company for its value chain partners.

7. **Percentage of Value Chain Partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity:**

   Nil

   b. **By the top ten (in terms of the value of purchases and sales, respectively) value chain partners:**

   Nil

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**

The Company is affiliated with 8 industry chambers/associations.

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Electrical & Electronics Manufacturers Association	National
2.	Engineering Export Promotion Council	National
3.	Silvassa Industries Association	State
4.	Indian Copper Development Centre	National
5.	Automotive Components Manufacturers Association of India (Delhi)	National
6.	Dadra & Nagar Haveli Industries Association	State
7.	Winding Wires Manufacturers Association of India	National
8.	Federation of Indian Chambers of Commerce & Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by Board (Annually/Half-yearly/Quarterly/ Others – please specify)	Weblink, if available
Not Applicable					

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Weblink
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

Sr. No.	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
No Rehabilitation and Resettlement projects were undertaken by the Company during the reporting period.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company seeks to foster trust and transparency through structured and responsive stakeholder engagement. Although operations do not involve continuous day-to-day interaction with local communities, clear mechanisms exist to address community queries and grievances. Stakeholders may raise concerns through the designated Email channel, or by contacting the Plant HR Department, enabling prompt attention and resolution. These communication channels are regularly monitored to ensure accountability and responsiveness.

Beyond grievance redressal, the Company contributes to community well-being through targeted Corporate Social Responsibility (CSR) initiatives. These initiatives focus primarily on education and skill development. The programmes support long-term community development, while promoting inclusive growth and positive stakeholder relationships. Through accessible grievance mechanisms and focused community initiatives, the Company reinforces its commitment to responsible corporate citizenship.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/Small producers	0.31%	3.31%
Directly from within India	67.72%	90.67%*

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Rural	Nil	Nil
Semi-urban	62.65%	75.18%
Urban	35.17%**	21.41%
Metropolitan	2.18%	3.41%

**Comparative figures for the previous year have been restated, wherever applicable, to enhance accuracy and comparability*

*** in FY 2025-26 Urban share has increased due to Bhiwadi unit becoming operational during the year*

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

S. No.	State	Aspirational district	Amount spent (in ₹)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

While the Company does not currently maintain a formal preferential procurement policy for marginalised or vulnerable groups, it follows an equitable and non-discriminatory procurement approach. Supplier selection is based strictly on capability and performance criteria, without consideration of social or economic background.

(b) **From which marginalised/vulnerable groups do you procure?**

The Company sources its raw materials from the most suitable suppliers, based on defined criteria relating to quality, quantity, and availability.

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The Company does not hold any Intellectual Property Rights derived from traditional knowledge.				

5. **Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein traditional knowledge is used.**

Name of authority	Brief of the case	Corrective action taken
No adverse orders have been issued in intellectual property-related disputes involving the use of traditional knowledge.		

6. **Details of beneficiaries of CSR Projects**

Sr. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Promoting Education	Refer to Page No. 42 of the Annual Report	

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has established a structured customer service framework to address feedback and complaints effectively and promptly. Multiple communication channels ensure accessibility, including a dedicated helpline, a customer care email, and an online feedback facility on the Company's official website. All customer queries, complaints, and suggestions are centrally tracked and addressed to ensure timely and consistent resolution.

2. **Turnover of products and/services as a percentage of turnover from all products/services that carry information about:**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil	Nil	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cybersecurity	Nil	Nil	None	Nil	Nil	None
Delivery of essential services	Nil	Nil	None	Nil	Nil	None
Restrictive trade practices	Nil	Nil	None	Nil	Nil	None
Unfair trade practices	Nil	Nil	None	Nil	Nil	None
Other	64	Nil	Resolved	77*	Nil	Relates to product-related customer complaints which were resolved during the year

**Previous year figures have been restated for better comparison by adding Customer complaints for Global Copper Private Limited which has been merged into the Company.*

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy?**

   The Company is strengthening its cybersecurity framework to address the demands of an increasingly digital operating environment. A structured and vigilant process has been implemented to identify, manage, and mitigate cybersecurity risks, safeguarding critical digital infrastructure and sensitive business information. The framework is documented and internally accessible within the organisation, with implementation planned across the Company from the next reporting period.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers:**

      NA

   c. **Impact, if any, of the data breaches:**

      NA

LEADERSHIP INDICATORS

1. **Channels/Platforms where information on products and services of the entity can be accessed (provide weblink, if available).**

   Information relating to the Company's products and services is available on the Company's website at:
   http://www.rrshramik.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company operates primarily as a business-to-business organisation, engaging with customers through direct interactions such as meetings, product demonstrations and site visits. During these engagements, the Company provides detailed information on the safe and responsible use of its products and services. This includes guidance on operating procedures, maintenance requirements, and relevant safety standards. This approach ensures that customers are well informed and supported in using the Company's offerings effectively and responsibly.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, the Company ensures that all product information required by applicable Industry Standards is properly displayed on its labels, and it regularly conducts consumer satisfaction surveys to drive continuous improvements.

FINANCIAL STATEMENTS 2025-26

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, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows 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, 2026 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 30.3 which refers to tax demand of ₹ 6,790.77 Lakhs (excluding interest of ₹ 3,149.05 Lakhs) by the Income Tax Department for the Assessment Years 2021-2022 to 2024-2025 as per the assessment/reassessment orders pursuant to search and seizure action u/s 132 of the Income Tax Act, 1961 ("the Act") against which the appeals have been preferred before the Commissioner of Income Tax (Appeals), which are pending for disposal. Further, reassessment notices u/s 148 of the Act have been served on Global Copper Private Limited (erstwhile subsidiary and now merged into the Company) for Assessment Years 2019-20 and 2020-21. The management has not made any adjustments in the Standalone Financial Statements in respect of the aforesaid matters as explained in note 30.1.

Our opinion is not modified with respect to the above matter.

4. **Key Audit Matters**

Key audit matters are those matters which, in our professional judgment, were of most significance in our audit of the 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 on the Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matters
Property, Plant and Equipment (PPE) Addition to PPE and Capital work-in-progress totalling to ₹ 30,716.81 Lakhs for the setup of a new manufacturing facility at Bhiwadi, Rajasthan and enhancing the capacity of the Company's existing plants during the year. PPE are capitalised when they are ready for their intended use. The Accounting for PPE is identified as a key audit matter considering the significant investment in PPE and capital work-in-progress during the year which represents substantial portion of the assets of the Company, valuation of PPE, determination of timing of capitalisation, capitalisation of incidental expenses, estimation of useful life of assets and depreciation.	Our audit incorporated the following procedures with regard to PPE and Capital-work-in-progress: • testing the design, implementation and operating effectiveness of controls in respect of review of capital work-in-progress, recognising the PPE, and timing of the capitalisation with the source documentation; • obtaining and evaluating the material accounting policy with respect to capitalisation, including application of said policy, to assess consistency with the requirements as set out in Ind AS 16; • testing procedures included verification on sample basis of supporting documentation such as contracts, work orders etc. for additions and capitalisation during the year; • evaluating the assumption and work accuracy for allocation of incidental and direct overhead cost incurred and capitalised; • testing procedures included, verifying necessary authorisations for capitalization of items of PPE, verifying installation/ commencement/ work certificates issued by internal and external agencies/suppliers and discussions with the management for assets to be in the location and condition necessary for it to be capable of operating in the manner intended by the management; and • reviewing, testing and discussing the assumptions considered by the management in determining the useful life of the PPE and testing the effectiveness of internal controls and verifying the mathematical accuracy of computation of depreciation charge for the year.
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 an inherent risk of incorrect timing of recognition of revenue and related rate difference, discounts in the reporting period. Cut- off on the reporting date is the key assertion insofar as revenue is concerned; any inappropriate method can result in a 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; and • 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 the carrying value of investments in subsidiary and joint ventures The investment in the subsidiary and joint ventures are reported in the Standalone Financial Statements at cost. In case of an investment amounting to ₹ 2,233.55 Lakhs in a joint venture where an indication of impairment exists, the carrying value of the investment is assessed for impairment. Further investment in the subsidiary amounting to ₹ 3,200.06 Lakhs (including additional investment during the year of ₹ 200 Lakhs) where the carrying value of investment of the Company exceeds the book value of the assets of the subsidiary, requires an annual assessment of impairment of investment. The accounting for investments 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 reports of qualified valuer obtained by the Company; • reviewing the assumptions used in the financial projection; • discussions with the Management of the respective entities, key person of the Company and ascertaining the factors contributing towards present performance and strategy to overcome it, business expectation, market conditions and business plans; and • discussions on Company's management perception regarding business, market condition, expected market size, future planning, financial strength, support and intention of other promoter of the joint venture and 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 Standalone Financial Statements, Consolidated Financial Statements, and our auditor's reports 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.

   When we read other information comprising the information included in the Annual Report and we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

6. **Management's and Board of Directors' Responsibilities for the Standalone Financial Statements**

   The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. **Auditor's responsibilities for the audit of the 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 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 earlier auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive Income), the Standalone Cash Flows Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid 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 1st April, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2026 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 the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security to or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security by or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) (a) and (b) above, contain any material mis-statement.

v) (a) The dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks the Company has except as mentioned below, used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 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, wherever the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail features being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W
UDIN: 26034236RFWVLD9777

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Place: Mumbai
Date: 26th May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (1) (g) under the "Report on other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date on the Standalone Financial Statements 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 the Standalone Financial Statements of Ram Ratna Wires Limited ("the Company") as of 31st March, 2026 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 the 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 were established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to 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 Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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 controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the criteria with reference to Standalone Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W
UDIN: 26034236RFWVLD9777

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Place: Mumbai
Date: 26th May, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (2) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date on the Standalone Financial Statements to the members of Ram Ratna Wires Limited.

(i) (a) (1) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.

(2) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, some of the Property, Plant and Equipment were physically verified during the year at different intervals by the Management in accordance with a program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company including registered title deeds, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the Lease Agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements are held in the name of the Company, except immovable Properties (including leasehold) of Global Copper Private Limited (erstwhile subsidiary now merged with the Company) which are not held in the name of the Company, details thereof are as below:-

(₹ in Lakhs)

Description of the Property	Gross Carrying Amount	Whether held in the name of the promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	526.12	No		Title deeds are in the name of the Global Copper Private Limited, erstwhile subsidiary merged with the Company as per NCLT order dated 29th May, 2025, with an appointment dated 1st April, 2024 and have not yet been transferred in the name of the Company
Leasehold Land	71.03	No		
Factory Building	1,659.61	No		
Lease–Residential Premises	47.06	No		

(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 the lead bank are in agreement with the books of account of the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to employees and the Company and invested in the company during the year in respect of which the requisite details are as under: -

(₹ in Lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as at the balance sheet date
Loans		
- Joint Venture	350.00	2,125.00
- Employees	79.20	38.23
Investment		
- Subsidiary^	200.00	3,200.06

(^acquired by way of transfer)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnerships during the year. The Company has not made any investment in any other parties during the year. The Company has not provided any guarantee or security or advance in nature of loans, secured or unsecured to any company, firm, limited liability partnership or any other party during the year.

(b) According to the information and explanations given to us and based on the audit procedure conducted by us, we are of the opinion that the terms and conditions of the investments made and all unsecured loans granted during the year are, not prima facie prejudicial to the interest of the Company. Further, the Company has not provided guarantee or security or advance in nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans given to the company, in our opinion the schedules of repayments of principal and payment of interest have been stipulated and the repayments or receipts have been regular except in respect of loans which were due for repayments during the year the schedules of repayments have been extended as stated in (iii) (e) below. Unsecured loans given to employees are non-interest bearing and schedules for repayments of principal have been stipulated and according to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion repayments have been generally regular. Further, the Company has not given any advance in nature of a loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of the examination of the records of the Company, due date of repayment of loans aggregating to ₹ 275.00 Lakhs granted to Epavo Electricals Pvt. Ltd., a joint venture company which have fallen due for repayment during the year has been extended in terms of 3rd amendment to Loan agreement 22nd August, 2024 and the total of said loans is 8.45% of the total loans granted by the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has complied with the provisions of sections 185 and 186 of the Act, as applicable, in respect of loans given, investments made and guarantees provided.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amount which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us the Central Government has specified the maintenance of cost records under section 148 (1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Rules, 2014, as amended prescribed by the Central Government and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate and/or complete.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues: -

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Cess and any other statutory dues applicable to it with appropriate authorities.

There were no undisputed arrears of outstanding statutory dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues as at 31st March, 2026 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 01st July, 2017, these statutory dues have been subsumed into Goods and Services Tax.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(₹ in Lakhs)

Name of the 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	2017-2018	Excise Duty & Service Tax	21.70
Value Added Tax Acts	Commissioner	2013-2014	Value Added Tax	350.29
Gujarat Stamp Act, 1958	Supreme Court	2017-2018 to 2019-2020	Stamp Duty	22.42
Income Tax Act, 1961	Commissioner (Appeal)	2011-2012 2014-2015 2019-2020 2022-2023 2020-2021 2021-2022 2023-2024	Income Tax	360.65 56.55 4.67 1,610.59 3,526.18 3,704.93 1,098.12
Goods and Service Tax Acts	Commissioner (Appeal) Central Goods and Service Tax and Central Excise	From July, 2017 to March 2022	Goods and Service Tax	22.84

(viii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender during the year. Further, loans from directors, promoters and their relatives amounting to ₹ 2,785.07 Lakhs as at 31st March, 2026 are without any stipulation as regards repayment. Further, according to the information and explanations given to us, repayment of such loans has not been demanded during the year.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company, term loans have been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and the procedure performed by us, and on an overall examination of the Standalone Financial Statements of the Company as at 31st March, 2026, we report that no funds raised on a short-term basis have been utilised for long-term purposes.

(e) According to information and explanations given to us and on the basis of overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary or joint ventures. Accordingly, sub-clause (e) of clause 3 (ix) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the records of the Company and procedure performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and joint ventures.

(x) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, sub clause (a) of clause 3 (x) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture (fully, partially or optionally) during the year. Accordingly, sub clause (b) of clause 3 (x) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies, Act 2013 has been filed in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the representation given to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of the books and records of the Company carried out by us, all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standards.

(xiv) (a) According to the information and explanations given to us, in our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the reports of the internal auditor for the period under Audit.

(xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with such directors and hence, provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is not required to be registered under section 45IA of the Reserve Bank of India Act,1934. Accordingly, reporting under sub clauses (a) and (b) of clause 3(xvi) of the Order is not applicable to the Company.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under sub clause (c) of clause 3(xvi) of the Order is not applicable to the Company.

(c) According to the representation given to us by the management, there are no Core Investment Companies (CICs) in the Group based on "Companies in the Group" as defined in Core Investment Companies (Reserve Bank) Directions 2016 as on 31st March, 2026. There were 2 CICs in the group Company during the year ended 31st March, 2026 and they ceased to be CICs due to corporate action during the year.

(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 be 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: 26034236RFWVLD9777

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Place: Mumbai
Date: 26th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	2A	**54,325.98**	33,878.23
Capital Work-in-Progress	2B	**3,218.25**	11,350.31
Intangible Assets	2C	**-**	-
Right of Use Assets	2D	**4,199.83**	2,659.74
Financial Assets			
Investments	3A	**5,901.33**	5,689.94
Loans	4A	**2,361.56**	2,791.94
Other Financial Assets	5A	**214.87**	292.18
Income Tax Assets (Net)	6	**679.51**	119.03
Other Assets	7A	**2,258.91**	2,855.28
		73,160.24	59,636.65
CURRENT ASSETS			
Inventories	8	**46,938.16**	22,172.06
Financial Assets			
Trade Receivables	9	**61,441.62**	36,919.72
Cash and Cash Equivalents	10B	**772.79**	111.72
Other Balances with Banks	10B	**458.87**	2,209.28
Loans	4B	**23.99**	28.25
Other Financial Assets	5B	**398.00**	272.76
Other Assets	7B	**9,162.76**	5,579.99
Assets Held for Sale	2E	**33.20**	17.00
		1,19,229.39	67,310.78
TOTAL ASSETS		**1,92,389.63**	1,26,947.43
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	**4,667.45**	2,202.10
Other Equity	12	**54,152.19**	46,788.83
		58,819.64	48,990.93
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13A	**25,019.26**	18,831.41
Lease Liabilities	14A	**1,272.56**	3.69
Other Financial Liabilities	15A	**21.82**	28.08
Provisions	16A	**408.03**	157.50
Deferred Tax Liability (Net)	17	**1,668.33**	977.99
Deferred Income	18	**1,225.60**	1,050.11
		29,615.60	21,048.78
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13B	**36,323.59**	9,028.53
Lease Liabilities	14B	**193.27**	742.58
Trade Payables			
- Micro & Small Enterprises	19	**99.79**	296.72
- Others	19	**61,844.99**	41,088.28
Other Financial Liabilities	15B	**3,959.87**	4,334.68
Other Liabilities	20	**1,438.53**	1,044.98
Provisions	16B	**94.35**	100.00
Income Tax Liabilities (Net)	21	**-**	271.95
		1,03,954.39	56,907.72
TOTAL EQUITY AND LIABILITIES		**1,92,389.63**	1,26,947.43
See accompanying Notes to the Standalone Financial Statements	1-53		

As per our Report of even date

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

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2026

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

Tribhuvanprasad Kabra
Chairman
DIN - 00091375

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Iqbal Singh Saggu
Chief Financial Officer

Saurabh Gupta
Company Secretary
FCS No. 13652

Place : Mumbai
Dated : 26th May, 2026

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	2025-26	2024-25
Revenue from Operations			
Sale of Products	22	**5,05,813.21**	3,61,264.70
Other Operating Revenues	22	**1,797.76**	1,003.24
Other Income	23	**1,924.67**	1,839.92
Total income		**5,09,535.64**	3,64,107.86
Cost of Materials Consumed	24	**4,76,311.14**	3,31,895.27
Purchases of Stock-in-Trade		**4,124.86**	1,726.82
Changes in Inventories	25	**(20,405.02)**	(3,189.56)
Employee Benefits Expense	26	**8,312.72**	6,092.66
Finance Costs	27	**8,071.99**	5,148.11
Depreciation & Amortisation Expense	28	**3,508.92**	2,010.44
Other Expenses	29	**14,168.82**	10,613.63
Total Expenses		**4,94,093.43**	3,54,297.37
Profit before exceptional item and tax		**15,442.21**	9,810.49
Less: Exceptional item			
Statutory impact of new labour codes (Note 38.7)		**333.01**	-
Profit Before Tax		**15,109.20**	9,810.49
Tax Expenses :	17		
Current Tax		**3,629.58**	2,351.32
(Excess)/ Short Tax Provision of earlier years		**(22.82)**	(13.92)
Deferred Tax		**670.36**	300.77
		4,277.12	2,638.17
Profit After Tax		**10,832.08**	7,172.32
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to Profit or Loss			
a) Remeasurement benefit of defined benefit plans		**54.89**	(40.99)
b) Fair value gain on investment in equity instrument through OCI		**-**	56.51
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		**(19.98)**	(700.88)
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)		**34.91**	(685.36)
Total Comprehensive Income for the year		**10,866.99**	6,486.96
Earnings per Equity Share of ₹ 5/- each (Note 39)			
Basic		**11.61**	7.70
Diluted		**11.60**	7.69
See accompanying Notes to the Standalone Financial Statements	1-53		

As per our Report of even date

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

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2026

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

Tribhuvanprasad Kabra
Chairman
DIN - 00091375

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Iqbal Singh Saggu
Chief Financial Officer

Saurabh Gupta
Company Secretary
FCS No. 13652

Place : Mumbai
Dated : 26th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lakhs)

EQUITY SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	**2,202.10**	2,200.00
Changes in equity share capital during the year pursuant to :-		
- Employees stock option plan (Note 52)	**2.40**	2.10
- Amalgamation by merger of Global Copper Pvt. Ltd. (Note 11.6)	**129.23**	-
- Bonus issue (Note 11.7)	**2,333.73**	-
Balance at the end of the year	**4,667.45**	2,202.10

(₹ in Lakhs)

OTHER EQUITY		Reserves & Surplus				Equity Instruments through OCI (Note 12.3)	Share Suspense Account (Note 12.4)	Total
		Security Premium	Retained Earnings	Share Based Payment Reserve Outstanding (Note 12.2)	Fair Valuation Reserve (Note 12.5)			
Balance as at 1st April, 2024	(A)	369.68	40,482.10	74.15	152.99	-	129.23	41,208.15
Additions during the year								
Profit for the year		-	7,172.32	-	-	-	-	7,172.32
Add/ (Less): Items of OCI for the year, net of tax :								
Remeasurement benefit of defined benefit plans		-	(30.68)	-	-	-	-	(30.68)
Net fair value loss on investment in equity instruments through OCI^		-	-	-	-	(654.68)	-	(654.68)
Reclassification of loss on disposal of investment in equity instruments through OCI		-	(654.68)	-	-	654.68	-	-
Total Comprehensive Income For the year 2024-25	(B)	-	6,486.96	-		-		6,486.96
Transactions with owners of the Company								
Share-based payments expenses		-	-	153.82	-	-	-	153.82
Money received on exercise of stock options by employees		39.90	-	-	-	-	-	39.90
Exercise of stock option by employees		74.32	-	(74.32)	-	-	-	-
Dividend		-	(1,100.00)	-	-	-	-	(1,100.00)
	(C)	114.22	(1,100.00)	79.50	-	-	-	(906.28)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lakhs)

OTHER EQUITY		Reserves & Surplus				Equity Instruments through OCI (Note 12.3)	Share Suspense Account (Note 12.4)	Total
		Security Premium	Retained Earnings	Share Based Payment Reserve Outstanding (Note 12.2)	Fair Valuation Reserve (Note 12.5)			
Balance as at 31st March, 2025	(D)= (A+B+C)	483.90	45,869.06	153.65	152.99	-	129.23	46,788.83
Additions during the year								
Profit for the year		-	10,832.08	-	-	-	-	10,832.08
Add/ (Less): Items of OCI for the year, net of tax :								
Remeasurement benefit of defined benefit plans		-	34.91	-	-	-	-	34.91
Total Comprehensive Income For the year 2025-26	**(E)**	-	**10,866.99**	-	-	-	-	**10,866.99**
Transactions with owners of the Company								
Share-based payments expenses		-	-	**79.39**	-	-	-	**79.39**
Money received on exercise of stock options by employees		**45.60**	-	-	-	-	-	**45.60**
Exercise of stock option by employees		**86.44**	-	**(86.44)**	-	-	-	-
Shares issued pursuant to merger		-	-	-	-	-	**(129.23)**	**(129.23)**
Utilised for issue of bonus equity shares (Note 11.7)		**(615.94)**	**(1,717.79)**	-	-	-	-	**(2,333.73)**
Dividend		-	**(1,165.66)**	-	-	-	-	**(1,165.66)**
	(F)	**(483.90)**	**(2,883.45)**	**(7.05)**		-	**(129.23)**	**(3,503.63)**
Balance as at 31st March, 2026	**(D+E+F)**	-	**53,852.60**	**146.60**	**152.99**	-	-	**54,152.19**

^ Adjustment (net of tax) upon finalisation of the Company's share of expenses towards the shares offered in the Initial Public Offer of R R Kabel Limited in the year 2022-23, in which the Company has sold 13,64,480 equity shares of ₹ 5/- each and adjustment of short provision of tax in the earlier year.

As per our Report of even date

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

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2026

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

Tribhuvanprasad Kabra
Chairman
DIN - 00091375

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Iqbal Singh Saggu
Chief Financial Officer

Saurabh Gupta
Company Secretary
FCS No. 13652

Place : Mumbai
Dated : 26th May, 2026

CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	2025-26	2024-25
(A)	**CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES**		
	Profit Before Tax	15,109.20	9,810.49
	Adjustments for:		
	Depreciation & amortisation	3,508.92	2,010.44
	Grant related to property, plant & equipment	(102.68)	(13.97)
	Finance costs	8,071.99	5,148.11
	Share-based payment expenses	79.39	153.82
	Interest income on bank deposits	(138.68)	(180.91)
	Interest income on loans	(272.01)	(151.97)
	Miscellaneous income	(20.95)	-
	(Gain) on sale of mutual fund investments (net)	(5.11)	(208.19)
	Fair value gain on mutual fund investments	-	11.19
	Allowance/ (Reversal of) for doubtful debts and bad debts written off (net)	16.07	34.57
	Unrealised foreign exchange (Gain)/ Loss (net)	(237.60)	(143.83)
	Loss on asset held for sale	307.79	-
	(Gain) on sale of property, plant & equipment (net)	(4.77)	(113.63)
	Operating Profit before working capital changes	26,311.56	16,356.11
	Adjustments for (increase)/ decrease :		
	Trade receivables	(24,212.26)	(5,068.55)
	Financial assets	(339.89)	(96.76)
	Other assets	(3,582.30)	(503.50)
	Inventories	(24,766.10)	(3,524.31)
	Trade payables	20,528.18	17,227.94
	Financial liabilities	255.46	56.82
	Other liabilities & provisions	702.88	225.20
	Cash generated from operating activities	(5,102.47)	24,672.95
	Income Tax paid (net of refund)	(4,482.37)	(2,165.83)
	Net cash flows from/ (Used in) Operating Activities (A)	(9,584.84)	22,507.12
(B)	**CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES**		
	Purchases of property, plant & equipment (including Capital Work In Progess)	(15,942.06)	(22,462.09)
	Sale of property, plant & equipment	26.62	423.81
	Net proceeds from sale of equity instruments (net of taxes)	-	56.51
	Sale of mutual fund investments (net)	5.11	208.19
	Purchase of non-current investment - Subsidiary	(200.00)	(3,000.06)
	Proceeds from/ (Investment) in fixed deposits (net)	1,960.38	(188.27)
	Interest received on bank deposits	203.57	173.39
	Interest received on loans	272.01	151.97
	Net cash flows from/ (used in) Investing Activities (B)	(13,674.37)	(24,636.55)

CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	2025-26	2024-25
(C)	**CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES**		
	Proceeds from non current borrowing (net)	**6,187.85**	9,255.48
	Proceeds from/ (Repayment) of current borrowing (net)	**27,295.06**	(2,469.66)
	Money received on exercise of stock options by employees	**48.00**	42.00
	Repayment of lease liabilities	**(946.94)**	(803.46)
	Finance costs paid	**(7,923.03)**	(4,899.32)
	Intercorporate Loan to - Joint Venture & Subsidiary (net)	**425.00**	(1,700.00)
	Dividend paid	**(1,165.66)**	(1,100.00)
	Net cash flows from/ (used in) Financing Activities (C)	**23,920.28**	(1,674.96)
(D)	**Net (decrease)/ increase in cash and cash equivalents (A+B+C)**	**661.07**	(3,804.39)
	Add: Cash and cash equivalents as at 1st April	**111.72**	3,916.11
	Cash and cash equivalents as at 31st March	**772.79**	111.72

Notes:

a) The above Cash Flows Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

b) **Cash and Cash Equivalent comprises of :**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	**2.16**	2.08
Balance with banks	**770.63**	109.64
Cash and Cash Equivalents in Cash Flow Statement	**772.79**	111.72

c) Reconciliation of liabilities arising from financing activities (net):

(₹ in Lakhs)

Particulars	As at 01.04.2025	Net Cash flows from/ (used in)	Non cash changes		As at 31.03.2026
			Fair Value Changes	Current/ Non-Current Classification	
Borrowings - Non Current	18,831.41	**10,782.43**	-	**(4,594.58)**	**25,019.26**
Borrowings - Current	9,028.53	**22,700.48**	-	**4,594.58**	**36,323.59**

As per our Report of even date

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

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2026

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

Tribhuvanprasad Kabra
Chairman
DIN - 00091375

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Iqbal Singh Saggu
Chief Financial Officer

Saurabh Gupta
Company Secretary
FCS No. 13652

Place : Mumbai
Dated : 26th May, 2026

Notes to Standalone Financial Statements for the year ended 31st March, 2026

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 are listed on the BSE Limited and National Stock Exchange Limited.

The Company is a leading manufacturer of Copper and Aluminium winding wires and strips. The Company offers wide product range of all gauges of winding wires, including super fine wires. The product portfolio of the Company includes enamelled copper wire and strips, enamelled aluminium wires and strips, submersible winding wires, fiber glass covered copper and aluminium strips and paper cover round wires. During the year, the Company has successfully commenced production of a wide range of Copper Tubes (plain and/or grooved), a white goods product approved under Production Linked Incentive (PLI) Scheme of the Government of India from its new manufacturing facility at Bhiwadi, Rajasthan. which has substantially enhanced its present manufacturing capacity of Copper Tubes With this new set up the Company has five manufacturing facilities in India. The Standalone Financial Statements as at 31st March, 2026 present the financial position of the Company. The Financial Statements were approved by the Board of Directors and authorised for issue on 26th May, 2026.

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 include the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss including Other Comprehensive Income, Cash Flows Statement, Statement of Change in Equity for the year ended 31st March, 2026 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 the 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 an accrual and going concern basis.

Any asset or liability is classified as current or non-current based on the company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Act.

Asset/ Liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- the asset is cash or a 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 the product and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

The cash flows statement is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The Company's Cash flows from operating, investing and financing activities are segregated.

Cash and cash equivalents for the purposes of the cash flows 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 cash flows statement, cash and cash equivalents consist of cash and short-term deposits, as defined above.

The functional and presentation currency of the Company is Indian Rupees (₹) which is the currency of the primary economic environment in which the Company operates.

(iii) Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

There were no new standards notified during the year; however, the following are the amendments effective during the year: -

Amendments to Ind AS 21 - Lack of exchangeability:

The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. Amendment is applicable only prospectively, and restatement of comparatives is not allowed. The amendments do not have any impact on the Company's financial statements as the Company has transactions denominated in exchangeable currencies such as USD, EURO & GBP.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

The amendment provides guidance for the classification of Liabilities as Current or Non-current when an entity has the right to defer settlement at the reporting date and such settlement can be through cash or other economic resources or through the entity's own equity.

A disclosure requirement has been added when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

Additional disclosure requirements have been added when the Company has entered into arrangements for payment to its suppliers through supplier finance arrangements (SFA). The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of SFA on an entity's liabilities, cash flows and exposure to liquidity risk.

Amendments to Ind AS 12 International Tax Reform—Pillar Two Model Rules –

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2026, but not for any interim periods ending on or before 31st March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Amendment Effective 1st April, 2026

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

This amendment requires in case of long term landing arrangement any breach of a covenant whether material or immaterial occurring on or before the reporting date will require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

The Company is not anticipating any impact of this amendment.

(b) KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the 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 the 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 judgments and estimates have been made by the Company relating to

- Amount and Timing of recognition of revenue from contracts at a point in time with customers, identifying performance obligations in a sales transaction, 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 a change in depreciation and amortisation expense in future periods. Impairment of property, plant and equipment and intangible assets.
- Impairment of Investments in a subsidiary or Joint Venture

  Determining whether investment in a subsidiary or joint venture is impaired requires an estimate of the value in use of the investment. The Company reviews its carrying value of such investments carried at cost (net of impairment, if any) annually, or more frequently when there is an indication of 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 Management and the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.
- Impairment of property, plant and equipment and intangible assets
- 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 the 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 the 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 52.
- Provision for Income Tax, including payment of advance Tax and deferred tax assets

  The Company uses estimates and judgments based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances, which are 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 judgment 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 qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment, including judgment to assess the lease terms (including anticipated renewals) and the applicable discount rate. The Company determines the lease terms as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease, if the Company is reasonably certain to exercise that option; and the 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 the lease terms.

- Commitments and contingencies.

  A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(c) MATERIAL ACCOUNTING POLICIES

i) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable purchase taxes or levies, the 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 the cost of replacing a part of the plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in the nature of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

Capital work-in-progress includes the 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 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 the cost of assets, are 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 the acquisition of a business are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets with defined useful lives are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible Assets consist of computer software licences or rights under a licence agreement, which are initially recognised at cost. Costs comprise licence fees and the cost of system integration services and development.

The carrying amount of an intangible asset is derecognised when no future economic benefits are expected from its use

The Company had elected to continue with the carrying value of all of its intangible Assets appearing in the financial statements prepared in accordance with Indian accounting standards notified under section 133 of the Act 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 a pro rata basis using the straight-line method based on the useful life of the assets as prescribed in Schedule II to the Act in consideration with the useful life of the assets as estimated by the management. Depreciation is not recorded on capital- work-in-progress until construction and installation are completed and the asset is ready for its intended use by management.

Intangible Assets with finite lives are amortised on a straight-line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The estimated useful lives, residual values and methods of depreciation of property, plant & equipment are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such a 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 :

Particulars	Years	Particulars	Years
Factory Buildings (including Roads)	10 to 30	Office and Other Equipment	5 to 10
Residential Buildings	60	Computers/ Laptops/ Computer 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 a 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 to determine the extent of impairment loss (if any).

An impairment loss on such an assessment will be recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount of the assets is the 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 the 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 the carrying value of the assets does not exceed the carrying value that would have been determined if no impairment loss had previously been recognised.

Assets that have an indefinite useful life, for example, goodwill, are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

v) Leases

A contract is or contains a lease, if the contract conveys the right to control the use of an asset for a period of time in exchange for consideration.

The Company as a Lessee

The Company assesses whether a contract qualifies to be a lease at the inception of the 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 recognised at cost, which comprises 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 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 underlying asset, whichever is shorter. ROU is tested for impairment and accounted for as per the impairment of assets policy of the Company.

The lease liability is initially measured at the present value of the future lease payments, which comprises the fixed payments and 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 the 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 of 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

Lease 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. 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 a straight-line basis.

vi) Investment in Subsidiary and Joint Venture:

Investment in a subsidiary or joint venture is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of such investment, the difference between net disposal proceeds and the carrying amounts is recognised in the statement of profit and loss.

vii) Inventories:

- Raw Materials, Work-in-progress and Finished goods are valued at the lower of cost or net realisable value. The cost is determined using the 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 the 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 the lower of cost or net realisable value.

  The cost is determined using FIFO method.
- Scrap is valued at net realisable value.

  Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to make a sale.

viii) Financial Assets and Financial Liabilities

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition and adjusted for transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities in case of financial assets or financial liabilities not at fair value through profit or loss account.

Where the fair value of financial assets and financial liabilities at initial recognition is different from their transaction price, the difference between the fair value and transaction price is recognised in the statement of profit and loss.

However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

a) Financial Assets

Cash and bank balances

Cash and bank balances consist of:

- **Cash and cash equivalents** - Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

- **Other bank balances -** Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if both of the following conditions are met:

- If it is held within a business model whose objective is to hold the asset 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 subsidiary 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 a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as a loss allowance.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets (apart from trade receivables that do not constitute a 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 all risks and rewards of ownership of the financial asset substantially, 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 the 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 borrowing 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 costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less 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 contracts with authorised dealers to reduce business risks which arise from its exposures to foreign exchange and commodity price fluctuation. 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 the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:-

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

x) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell and are presented separately from other assets in the balance sheet. The liabilities related to the assets held for sale are presented separately from other liabilities in the balance sheet. Non-current assets held for sale are not depreciated or amortised.

xi) Provisions, Contingent Liabilities and Contingent Assets

The Company recognised the provisions when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. These are reviewed at each year-end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are 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 provisions are discounted using the 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 customers is recognised when the Company satisfies a performance obligation by transferring the promised goods or services to a customer at a transaction price. The Company assesses promises in the contract that are separate performance obligations to which a portion of the 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 the amount of taxes collected on behalf of the government or any other amount collected from customers in its capacity as an agent. The transaction price is adjusted for trade discount, cash discount, volume rebate and other variable considerations as per the terms of the 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 a 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 the sale of goods is recognised at a point in time when the control on the goods has 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.

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 the guarantee.

Guarantee commission income (notional) for the financial guarantee issued by the Company to the bank in respect of a 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 the 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 plans

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government and Employee State Insurance Fund administered by the Employee State Insurance Corporation. The Company's contribution is charged to the statement of profit and loss.

c) Other Long Term Employee Benefits – Leave Salary

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

xvii) Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised. All other borrowing costs are expensed in the period in which they occur.

xviii) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are not taxable or deductible under the Income Tax Act, 1961("the IT Act").

The Company's liability for current tax is calculated using tax rates and tax laws in force.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit under the "IT Act".

Deferred tax liabilities are generally recognised for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than a business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than a business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the 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 the statement of profit and loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity, in which case, the tax is recognised in other comprehensive income or directly in equity, respectively.

xix) Employee Share Based Payment

Equity-settled share based payments to employees are measured at the fair value of the employee stock option at the grant date.

The fair value determined at the grant date of equity-settled share-based payment is recognised as deferred employee compensation and is amortised in the statement of profit and loss over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a 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 estimate of equity instruments that will eventually vest to employees of the subsidiaries with a corresponding increase in the equity.

At the end of each reporting period, the Company revisit its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss or as capital contribution such that the cumulative expense/ capital contribution reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve outstanding.

xx) Segment Reporting

Operating Segment is a segment of an entity whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and accordingly, information of two reportable segments (Winding Wires and Tubes) has been disclosed. The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

xxi) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

xxii) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xxiii) Research and Development

Expenditure incurred by the Company on the 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 utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant & Equipment and Intangible Assets.

xxiv) Business Combination

Business Combination under common control is accounted as per “Pooling of Interest Method” prescribed in Appendix C of Ind AS 103- “Business Combination” prescribed under Section 133 of the Act read with, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles, at carrying amount of assets and liabilities as considered in the consolidated financial statements after eliminating the inter-se transactions and any excess of consideration issued over the net assets absorbed is recognised as capital reserve or amalgamation adjustment reserve on common control business combination.

Notes to Standalone Financial Statements for the year ended 31st March, 2026 (contd.)

Note 2

A) PROPERTY, PLANT & EQUIPMENT (₹ in Lakhs)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
Land - Free Hold	1,698.33	-	-	1,698.33	-	-	-	-	1,698.33
Factory Buildings	9,975.25	2,816.49	-	12,791.74	1,281.19	382.45	-	1,663.64	11,128.10
Residential Buildings	230.12	-	-	230.12	29.59	4.23	-	33.82	196.30
Plant & Machineries	31,045.63	19,429.61	97.22	50,378.02	10,223.95	2,608.11	23.41	12,808.65	37,569.37
Laboratory Equipments	505.26	394.20	-	899.46	227.68	49.82	-	277.50	621.96
Electrical Installations	1,212.86	627.64	-	1,840.50	164.02	99.79	-	263.81	1,576.69
Furniture & Fixtures	234.84	93.10	-	327.94	109.00	23.27	-	132.27	195.67
Office & Other Equipments	442.11	158.60	10.91	589.80	287.54	53.03	8.87	331.70	258.10
Vehicles	1,296.27	393.69	28.85	1,661.11	439.47	156.74	16.56	579.65	1,081.46
	46,640.67	23,913.33	136.98	70,417.02	12,762.44	3,377.44	48.84	16,091.04	54,325.98
B) Capital Work - in - Progress	11,350.31	6,803.48	14,935.54	3,218.25	-	-	-	-	3,218.25

During the year, project related expenses aggregating to ₹ NIL (P.Y. ₹ 151.14 Lakhs) have been capitalised. Such expenses comprises of borrowing costs, personnel costs and other related expenses.

A) PROPERTY, PLANT & EQUIPMENT (₹ in Lakhs)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions / Adjustments	As at 31.03.2025	As at 31.03.2025
Land - Free Hold	1,698.33	-	-	1,698.33	-	-	-	-	1,698.33
Factory Buildings	4,634.71	5,340.54	-	9,975.25	1,051.50	229.69	-	1,281.19	8,694.06
Residential Buildings	230.12	-	-	230.12	25.36	4.23	-	29.59	200.53
Plant & Machineries	18,546.56	12,671.83	172.76	31,045.63	8,982.97	1,397.78	156.80	10,223.95	20,821.68
Laboratory Equipment	397.04	108.22	-	505.26	195.15	32.53	-	227.68	277.58
Electrical Installations	193.17	1,019.69	-	1,212.86	69.28	94.74	-	164.02	1,048.84
Furniture & Fixtures	191.88	42.96	-	234.84	90.87	18.13	-	109.00	125.84
Office & Other Equipment	354.09	91.45	3.43	442.11	248.26	42.49	3.21	287.54	154.57
Vehicles	1,129.40	176.19	9.32	1,296.27	306.45	140.00	6.98	439.47	856.80
	27,375.30	19,450.88	185.51	46,640.67	10,969.84	1,959.59	166.99	12,762.44	33,878.23
B) Capital Work-in- Progress	2,658.51	20,411.06	11,719.26	11,350.31	-	-	-	-	11,350.31

Notes to Standalone Financial Statements for the year ended 31st March, 2026 (contd.)

C) INTANGIBLE ASSETS (₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
Computer Software	109.16	-	-	109.16	109.16	-	-	109.16	-
	109.16	-	-	109.16	109.16	-	-	109.16	-

C) INTANGIBLE ASSETS (₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Computer Software	109.16	-	-	109.16	109.16	-	-	109.16	-
	109.16	-	-	109.16	109.16	-	-	109.16	-

D) RIGHT OF USE ASSETS* (₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
Office & Residential Premises	70.64	1,387.74	56.04	1,402.34	65.06	89.20	56.04	98.22	1,304.12
Vehicle	-	8.98	-	8.98	-	2.99	-	2.99	5.99
Land - Leasehold	2,699.34	274.85	-	2,974.19	45.18	39.29	-	84.47	2,889.72
	2,769.98	1,671.57	56.04	4,385.51	110.24	131.48	56.04	185.68	4,199.83

D) RIGHT OF USE ASSETS* (₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Office & Residential Premises	70.64	-	-	70.64	43.60	21.46	-	65.06	5.58
Land - Leasehold	2,699.34	-	-	2,699.34	15.79	29.39	-	45.18	2,654.16
	2,769.98	-	-	2,769.98	59.39	50.85	-	110.24	2,659.74

* Refer Note 46

E) ASSETS HELD FOR SALE (Note 2.10)

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2025	**Additions**	**Deductions/ Adjustments**	**As at 31.03.2026**
Land- Free Hold	**17.00**	-	-	**17.00**
Plant & Machinery	**-**	**16.20**	**-**	**16.20**
	17.00	**16.20**	-	**33.20**

E) ASSETS HELD FOR SALE (₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025
Land- Free Hold	446.96	-	429.96	17.00
	446.96	-	429.96	17.00

2.1 The details of Property, Plant & Equipment hypothecated against borrowings are presented in Note 13.4, 13.5 & 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 :

(₹ in Lakhs)

Particulars	**2025-26**	2024-25
Foreign Exchange Difference (Gain)/ Loss	-	-
Interest	-	66.11

2.4 All Property, Plant & Equipment are held in the Company's possession. The title deeds (including lease deeds) of all immovable properties are in the name of Company except as listed below.

(₹ in Lakhs)

Description of item of property	**Gross Carrying Value**	**Title Deeds Held in the name of**	**Property held since which date**	**Reason of not being held in the name of company**
Land - Free Hold	**526.12**	Global Copper Private Limited (GCPL)	01.04.2024	Pursuant to NCLT Order dated 29th May, 2025, the Property stands transferred and vested in the Company consequent to the amalgamation of GCPL into the Company. The Company has filed the necessary application with the concerned regulatory authority.
Leasehold land	**71.03**			
Factory Building	**1,659.61**			
Lease - Residential Premises	**47.06**			

2.5 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	**31.03.2026***	**3,218.25**	**-**	**-**	**-**	**3,218.25**
	31.03.2025	10,905.09	168.13	277.09	-	11,350.31

* Includes project related expenses aggregating to ₹ NIL (P.Y. ₹ 33.23 Lakhs) such expenses comprises of borrowing cost, personnel costs and other related expenses.

2.6 Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compare to its original plan : ₹ NIL (P.Y. ₹ NIL).

2.7 Capital Work-in-Progress, project temporarily suspended : ₹ NIL (P.Y. ₹ NIL).

2.8 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.

2.9 Revaluation of Property Plant & Equipment, Rights of Use Assets and Intangible Assets : ₹ NIL (P.Y. ₹ NIL)

2.10 Assets classified as held for sale are the assets available for sale in its present condition and management is intending to conclude the sale within a period of 12 months of the Balance Sheet date and measured at lower of its carrying value or fair value less cost of sale.

2.11 Property, plant & equipment in transit and not included in above of ₹ 683.27 Lakhs (P.Y. ₹ 603.80 Lakhs).

(₹ in Lakhs)

Note 3A: INVESTMENTS	**Nos.**	**Face Value**	**Non-Current**	
			As at 31.03.2026	As at 31.03.2025
Investments in Equity Instruments				
Unquoted Equity Shares (Fully Paid up) :				
i) Subsidiary (measured at cost, Note 1 (c) (vi))				
- Tefabo Product Pvt. Ltd. (64%) (Note 3.1)	19,20,000	₹ 10	**3,200.06**	3,000.06
ii) Joint Ventures (measured at cost, Note 1 (c) (vi))				
- RR-Imperial Electricals Ltd. - Bangladesh (10%)	63,40,244	Taka 10	**467.72**	467.72
- Epavo Electricals Pvt. Ltd. (50%) (Note 3.3)	2,21,26,000	₹ 10	**2,233.55**	2,222.16
			5,901.33	5,689.94
Aggregate amount of Unquoted investments at cost			**5,901.33**	5,689.94
Aggregate amount of Unquoted investments at fair value			**-**	-
Aggregate value of impairment in value of investments			**-**	-

3.1 Pursuant to the Share Purchase Agreement dated 1st July, 2025, the Company acquired an additional 4% equity ownership interest in Tefabo Product Pvt. Ltd. for a total cash consideration of ₹ 200.00 Lakhs thereby, aggregating to 64% ownership interest as at 31st March, 2026. (Note 50).

3.2 Pursuant to the change in the shareholding structure of M/s Epavo Electricals Pvt. Ltd. (Epavo) wherein the Company's interest in the ownership of EPAVO has reduced from 74% to 50% and upon execution of the Deed of Amendment to the Joint Venture Agreement dated 30th September, 2024, EPAVO ceased as a subsidiary of the Company w.e.f. 30th September, 2024.

3.3 The Corporate Guarantee issued by the Company to HDFC Bank Ltd. ("the Bank") amounting to ₹ 2,500 Lakhs, floating with a personal guarantee of two directors of the Company for the working capital facility availed by Epavo under Deed of Guarantee dated 24th March, 2023 has been released in terms of the letter dated 5th February, 2026, issued by the Bank. (Note 30(a)(ii)).

3.4 Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder. Details of guarantees issued and outstanding - (Note 30 (a) (ii)).

3.5 The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017.

3.6 Investments are held in the name of the Company and/or its nominees. The Company has not pledged its investments to raise loans.

3.7 Information on Company's ownership interest, financials and other information of the subsidiary and the joint ventures - Note 40 of the Consolidated Financial Statements.

(₹ in Lakhs)

Note 4A: LOANS	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Loans to Related Parties (Note 4.1)	**2,350.00**	2,775.00
Loan to Employees	**11.56**	16.94
	2,361.56	2,791.94

(₹ in Lakhs)

Note 4B: LOANS	Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Loan to Employees	**23.99**	28.25
	23.99	28.25

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 Subsidiary & Joint Ventures :

(₹ in Lakhs)

Particulars	Due on	Interest Rate	Percentage	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :					
Epavo Electricals Pvt. Ltd.	August, 2027 to March, 2029	10.00% p.a.	90%	**2,125.00**	1,775.00
Tefabo Product Pvt. Ltd.	November, 2027	10.00% p.a.	10%	**225.00**	1,000.00
				2,350.00	2,775.00

4.1.2 Maximum Outstanding Loans :

(₹ in Lakhs)

Particulars	2025-26	2024-25
Epavo Electricals Pvt. Ltd.	**2,125.00**	1,775.00
Tefabo Product Pvt. Ltd.	**1,000.00**	1,000.00

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 and a joint venture are out of accumulated profit and profit for the year, and not from the borrowed fund.

4.4 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other person or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries.

4.5 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(₹ in Lakhs)

Note 5A: OTHER FINANCIAL ASSETS	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Electricity & Other Deposits	**120.79**	59.05
Security Deposits	**94.08**	28.26
Term Deposits with bank held as margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	**-**	204.87
	214.87	292.18

(₹ in Lakhs)

Note 5B: OTHER FINANCIAL ASSETS	Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Security Deposits	**29.64**	8.89
Interest accrued on term deposits held as margin money or security against Borrowing, Guarantees or other Commitments	**8.89**	73.78
Forward Contracts (Net)	**141.64**	124.19
Others	**217.83**	65.90
	398.00	272.76

(₹ in Lakhs)

Note 6: INCOME TAX ASSETS (NET)	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Advance payment of Income Tax (net)	**679.51**	119.03
	679.51	119.03

(₹ in Lakhs)

Note 7A: OTHER ASSETS	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Capital Advances	**2,023.11**	2,619.01
Other Advances :		
Balances with government authorities :		
Central Excise, Customs & Service Tax	**1.06**	4.45
VAT Receivable	**129.76**	129.76
Stamp Duty Receivable	**74.74**	74.74
Advance receivable in cash or in kind	**30.24**	27.32
	2,258.91	2,855.28

(₹ in Lakhs)

Note 7B: OTHER ASSETS	Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Other Advances :		
Balances with government authorities :		
GST Receivable	**6,320.60**	2,872.32
Export Incentives Receivable	**365.45**	492.40
Excise Duty Refundable	**19.26**	19.26
Advance receivable in cash or in kind	**495.57**	362.78
Advances to Suppliers	**1,961.88**	1,833.23
	9,162.76	5,579.99

(₹ in Lakhs)

Note 8: INVENTORIES	Current	
	As at 31.03.2026	As at 31.03.2025
Raw Materials	**6,726.65**	5,337.47
Raw Materials-in-Transit	**3,102.33**	1,161.20
Work-in-Progress	**12,873.50**	4,486.87
Finished Goods	**5,301.18**	1,330.28
Finished Goods-in-Transit	**17,270.87**	9,226.83
Stock in Trade	**-**	8.50
Others :		
Packing Materials	**293.74**	151.12
Scrap	**17.24**	5.29
Consumable Stores & Spares	**1,316.27**	436.58
Fuel	**36.38**	27.92
	46,938.16	22,172.06

8.1 The above includes inventories held by third parties amounting to ₹ 318.52 Lakhs (P.Y.₹ 260.49 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 disclosed in Note 13.4 & 13.5.

(₹ in Lakhs)

Note 9: TRADE RECEIVABLES	**Current**	
	As at 31.03.2026	As at 31.03.2025
Secured - considered good	**4,696.95**	540.13
Unsecured - considered good	**56,744.67**	36,379.59
Unsecured - credit impaired	**113.82**	97.75
Unsecured - significant increase in credit risk	**-**	-
	61,555.44	37,017.47
Less: Allowance for credit impaired (doubtful debts)	**113.82**	97.75
Less: Allowance for significant increase in credit risk (doubtful debts)	**-**	-
	61,441.62	36,919.72

9.1 The following table summarises the Trade Receivables due from :

(₹ in Lakhs)

Particulars	**As at 31.03.2026**	As at 31.03.2025
Directors or other officers of the Company	**-**	-
A Private Company in which Directors of the Company are Director/ member	**-**	-
A Firm in which a Director is a Partner	**-**	227.27
Joint Venture	**88.09**	1.40
	88.09	228.67

9.2 The following table summarises the change in impairment allowance measured using the life time expected credit loss model :

(₹ in Lakhs)

Particulars	**As at 31.03.2026**	As at 31.03.2025
At the beginning of the year	**97.75**	85.44
Add/ (Less): Allowance/ (reversal) for expected credit loss for the year (net)	**16.07**	12.31
Less: Amount written off	**-**	-
Balance at the end of the year	**113.82**	97.75

9.3 Trade Receivables are generally non-interest bearing with a credit period of 45 days to 90 days.

9.4 The Company has arranged the channel financing facility from the banks and the Financial Institutions for its customers under which a sum of ₹ 11,444.99 Lakhs (P.Y. ₹ 8,366.68 Lakhs) has been received (net of advances) as on the date of balance sheet and correspondingly the trade receivables stand reduced by the said amount. Also refer Note 30.2 in respect of the first loan default guarantees issued by the Company in respect of the channel financing facility.

9.5 The Company has arranged the Limited Recourse Receivable Factoring from the bank for its customers under which a sum of ₹ 7,236.23 Lakhs (P.Y. ₹ NIL) has been received (net of advances) as on the date of balance sheet and correspondingly, the trade receivables stand reduced by the said amount. The Company has no further obligations in respect of the same.

9.6 Trade Receivables have been pledged as a security against secured borrowing from the banks, the terms thereof disclosed in Note 13.4 & 13.5.

9.7 The Company's exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in Note 40(C).

9.8 Accounting policies on financial instruments - Note 1(C)(viii).

9.9 Unbilled Trade Receivables ₹ NIL (P.Y. ₹ NIL), hence the same is not disclosed in the ageing schedule below.

9.10 Trade Receivables ageing schedule :

(₹ in Lakhs)

Particulars	**Not Due**	**Outstanding for following periods from due date of the payment**					**As at 31.03.2026**
		Less than 6 months	**6 months-1 Year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Secured	**4,511.01**	**185.94**	-	-	-	-	**4,696.95**
Unsecured							
Undisputed- considered good	**38,816.00**	**17,902.01**	**26.48**	**0.18**	-	-	**56,744.67**
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	**2.61**	**2.36**	**0.43**	**0.03**	-	**108.39**	**113.82**
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-	-
Less:- Impairment allowance for Trade Receivables							**113.82**
							61,441.62

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of the payment					As at 31.03.2025
		Less than 6 months	6 months-1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	540.13	-	-	-	-	-	540.13
Unsecured							-
Undisputed- considered good	29,671.26	6,692.67	2.42	0.09	13.15	-	36,379.59
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	0.95	1.15	0.06	0.01	21.31	74.27	97.75
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables							97.75
							36,919.72

(₹ in Lakhs)

Note 10A: CASH AND BANK BALANCES	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Other Balance with Banks		
Term Deposits held as Margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	**-**	204.87
Less: Amount included under the head Other Financial Assets	**-**	204.87
	-	-

(₹ in Lakhs)

Note 10B: CASH AND BANK BALANCES	Current	
	As at 31.03.2026	As at 31.03.2025
(A) Cash & Cash Equivalents		
(a) Balance with Banks		
Current & Over Drawn Accounts	**770.63**	109.64
Deposits with original maturity of less than 3 months	**-**	-
Cheques, draft on hand	**-**	-
(b) Cash on hand	**2.16**	2.08
	772.79	111.72
(B) Other Balance with Banks		
(a) Unclaimed Dividend Accounts (Note 10.1)	**65.20**	60.10
(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	**393.67**	2,149.18
	458.87	2,209.28

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

(₹ in Lakhs)

Note 11: EQUITY SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
Authorised Capital		
10,00,00,000 (P.Y. 5,00,00,000) Equity Shares of ₹5/- each	**5,000.00**	2,500.00
Issued, Subscribed and Paid Up Capital		
9,33,49,072 (P.Y. 4,40,42,000) Equity Shares of ₹ 5/- each fully paid-up	**4,667.45**	2,202.10
	4,667.45	2,202.10

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

Fully Paid up Equity Shares	As at 31.03.2026		As at 31.03.2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
As at the beginning of the year	4,40,42,000	2,202.10	4,40,00,000	2,200.00
Add: Issued during the year pursuant to				
- Employees stock option plan (Note 52)	48,000	2.40	42,000	2.10
- Amalgamation by merger of Global Copper Pvt. Ltd. (Note 11.6)	25,84,536	129.23	-	-
- Bonus issue (Note 11.7)	4,66,74,536	2,333.73	-	-
As at the end of the year	9,33,49,072	4,667.45	4,40,42,000	2,202.10

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

Name of Shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Hemlata Home Solutions LLP@	1,65,50,744	17.73	82,75,372	18.79
R R Kabel Ltd.	56,43,072	6.05	28,21,536	6.41
Mahhesh Kabra	56,27,392	6.03	28,13,696	6.39
Mahendrakumar Kabra	52,66,250	5.64	26,33,125	5.98
Hemant Kabra	52,66,248	5.64	26,33,124	5.98
Vvidhi Kabra	45,97,000	4.92	22,86,000	5.19
TMG Global FZCO	56,00,000	6.00	28,00,000	6.36

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

@ Transferred pursuant to amalgamation by scheme of merger of Ram Ratna Research and Holdings Pvt. Ltd.(Number of equity shares 68,00,000 as on 31st March, 2025) and Jag-Bid Finvest Pvt. Ltd. (Number of equity shares 14,75,372 as on 31st March, 2025) with Hemlata Home Solutions Private Limited, which was subsequently converted into a Limited Liability Partnership Firm.

11.3 Details of Shares held by Promoters and Promoter Group^ :

Promoters Name	As at 31.03.2026		As at 31.03.2025		% of Changes
Promoters :					
Mahendrakumar Kabra	52,66,250	5.64	26,33,125	5.98	(0.34)
Tribhuvanprasad Kabra	41,02,646	4.39	20,30,823	4.61	(0.22)
Shreegopal Kabra	55,216	0.06	1,30,047	0.30	(0.24)
Promoter Group :					
Hemlata Home Solutions LLP	1,65,50,744	17.73	82,75,372	18.79	(1.06)

Promoters Name	As at 31.03.2026		As at 31.03.2025		% of Changes
R R Kabel Ltd.	**56,43,072**	**6.05**	28,21,536	6.41	**(0.36)**
Mahhesh Kabra	**56,27,392**	**6.03**	28,13,696	6.39	**(0.36)**
TMG Global FZCO	**56,00,000**	**6.00**	28,00,000	6.36	**(0.36)**
Hemant Kabra	**52,66,248**	**5.64**	26,33,124	5.98	**(0.34)**
Vvidhi Kabra	**45,97,000**	**4.92**	22,86,000	5.19	**(0.27)**
Esses Family Private Trust	**26,33,124**	**2.82**	13,16,562	2.99	**(0.17)**
MEW Electricals Ltd.	**16,00,000**	**1.71**	8,00,000	1.82	**(0.10)**
Sumeet Kabra	**13,16,562**	**1.41**	6,58,281	1.49	**(0.08)**
Esses Shares Family Private Trust	**13,16,562**	**1.41**	6,58,281	1.49	**(0.08)**
Sarita Jhawar	**13,14,014**	**1.41**	6,48,757	1.47	**(0.07)**
Priyanka Kabra	**12,72,042**	**1.36**	6,36,021	1.44	**(0.08)**
Kirtidevi Kabra	**5,14,220**	**0.55**	2,57,110	0.58	**(0.03)**
Rajesh Kabra	**4,72,514**	**0.51**	3,87,157	0.88	**(0.37)**
Kishori Dinesh Modani	**3,99,992**	**0.43**	-	-	**0.43**
Asha Muchhal	**3,87,200**	**0.41**	1,93,600	0.44	**(0.02)**
Kabel Buildcon Solutions Pvt. Ltd.	**1,60,000**	**0.17**	80,000	0.18	**(0.01)**
Priti Amit Saboo	**1,60,000**	**0.17**	80,000	0.18	**(0.01)**
Ram Ratna Infrastructure Pvt. Ltd.	**1,26,300**	**0.14**	-	-	**0.14**
Saraswatidevi Satyanarayan Loya	**1,05,600**	**0.11**	-	-	**0.11**
Gaurishankar Satyanarayan Loya	**46,000**	**0.05**	-	-	**0.05**
Anant Satyanarayan Loya	**40,000**	**0.04**	-	-	**0.04**
Kavita Sanjay Karwa	**39,350**	**0.04**	-	-	**0.04**
Satyanarayan Mohanlal Loya (HUF)	**32,000**	**0.03**	-	-	**0.03**
Sushilkumar Nandlal Baheti	**26,672**	**0.03**	-	-	**0.03**
Amit Saboo (HUF)	**16,000**	**0.02**	-	-	**0.02**
Jakhotia Shrigopal Devkisan	**2,400**	**0.00**	-	-	**0.00**

^ As per the records of the Company, including annual returns and excluding those where there is no shareholding.

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 the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. As per the Companies Act, 2013 the holders of equity shares will be entitled to receive remaining assets of the Company after the distribution of all preferential amounts in the event of the liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.5 Details of buy back of shares or issue of shares pursuant to contract without payment being received in cash or bonus equity shares issued during the previous 5 years immediately preceding the reporting date :

Particulars	Buy Back		Shares issued without payment in cash		Bonus	
	Ratio	No. of Equity Shares	Particulars of contract	No. of Equity Shares	Ratio	No. of Equity Shares
2024-25	**-**	**-**	**-**	**-**	**-**	**-**
2023-24	-	-	-	-	-	-
2022-23	-	-	-	-	1:1	2,20,00,000
2021-22	-	-	-	-	-	-
2020-21	-	-	-	-	-	-

11.6 The Company has issued 25,84,536 fully paid up equity shares to the shareholders of Global Copper Pvt. Ltd., an erstwhile subsidiary of the Company on 1st July, 2025, pursuant to the Composite Scheme of Amalgamation (merger by absorption) in terms of NCLT order dated 29th May, 2025. (Note 12.4)

11.7 Pursuant to the resolution passed by the Board of the Directors of the Company on 12th November, 2025 and approved by shareholders through postal ballot on 18th December, 2025 the Company has issued bonus equity shares in the ratio of 1:1 i.e. one fully paid bonus equity share for every one equity share owned by the shareholders on the record date. The Board of Directors of the Company has allotted 4,66,74,536 fully paid up equity shares of ₹ 5/- each as bonus equity shares on 29th December, 2025. Bonus equity shares were issued by way of capitalisation of ₹ 615.94 Lakhs and ₹ 1,717.79 Lakhs standing to the credit of the Security Premium and Retained Earnings respectively.

11.8 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, 2026 (P.Y. ₹ 2.50/- per equity share) subject to approval of members at the forthcoming Annual General Meeting.

11.9 Shares reserved for issue under Employee stock options plan

Particulars	**As at 31.03.2026**		As at 31.03.2025	
	No. of shares	**(₹ in Lakhs)**	No. of shares	(₹ in Lakhs)
RRWL Employee stock option plan 2023 (Note 52)	**2,52,000**	**12.60**	1,83,000	9.15

11.10 Details of Dividend

Particulars	**For the year**	**BOD Approval Date**	**AGM Approval Date**	**% of Face Value of ₹ 5/-**	**Amount**
Final	**2024-25**	**29.05.2025**	**29.08.2025**	**50%**	**11,65,66,340**
Final	2023-24	14.05.2024	03.09.2024	50%	11,00,00,000
Special	2023-24	07.11.2023	NA	50%	11,00,00,000

Notes to Standalone Financial Statements for the year ended 31st March, 2026 (contd.)

(₹ in Lakhs)

Note 12: OTHER EQUITY		Reserves and Surplus				Equity Instruments through OCI (Note 12.3)	Share Suspense Account (Note 12.4)	Total
		Security Premium	Retained Earnings	Share-Based Payments Reserve outstanding (Note 12.2)	Fair Valuation Reserve (Note 12.5)			
Balance as at 1st April, 2024	(A)	369.68	40,482.10	74.15	152.99	-	129.23	41,208.15
Additions during the year								
Profit for the year		-	7,172.32	-	-	-	-	7,172.32
Add/(Less): Items of OCI for the year, net of tax :								
Remeasurement benefit of defined benefit plans		-	(30.68)	-	-	-	-	(30.68)
Net fair value loss on investment in equity instruments through OCI ^		-	-	-	-	(654.68)	-	(654.68)
Reclassification of loss on disposal of investment in equity instruments through OCI		-	(654.68)	-	-	654.68	-	-
Total Comprehensive Income for the year 2024 - 25	(B)	-	6,486.96	-	-	-	-	6,486.96
Transactions with owners of the Company								
Share based payments expenses		-	-	153.82	-	-	-	153.82
Money received on exercise of stock options by employees		39.90	-	-	-	-	-	39.90
Exercise of stock option by employees		74.32	-	(74.32)	-	-	-	-
Dividend		-	(1,100.00)	-	-	-	-	(1,100.00)
	(C)	114.22	(1,100.00)	79.50	-	-	-	(906.28)
Balance as at 31st March, 2025	(D)= (A+B+C)	483.90	45,869.06	153.65	152.99	-	129.23	46,788.83

Notes to Standalone Financial Statements for the year ended 31st March, 2026 (contd.)

(₹ in Lakhs)

Note 12: OTHER EQUITY		Reserves and Surplus						
		Security Premium	Retained Earnings	Share-Based Payments Reserve outstanding (Note 12.2)	Fair Valuation Reserve (Note 12.5)	Equity Instruments through OCI (Note 12.3)	Share Suspense Account (Note 12.4)	Total
Additions during the year								
Profit for the year		-	10,832.08	-	-	-	-	10,832.08
Add/ (Less): Items of OCI for the year, net of tax :								
Remeasurement benefit of defined benefit plans		-	34.91	-	-	-	-	34.91
Total Comprehensive Income for the year 2025-26	**(E)**	-	10,866.99	-	-	-	-	10,866.99
Transactions with owners of the Company								
Share-based payments expenses		-	-	79.39	-	-	-	79.39
Money received on exercise of stock options by employees		45.60	-	-	-	-	-	45.60
Exercise of stock option by employees		86.44	-	(86.44)	-	-	-	-
Shares issued pursuant to merger		-	-	-	-	-	(129.23)	(129.23)
Utilised for issue of bonus equity shares (Note 11.7)		(615.94)	(1,717.79)	-	-	-	-	(2,333.73)
Dividend		-	(1,165.66)	-	-	-	-	(1,165.66)
	(F)	(483.90)	(2,883.45)	(7.05)	-	-	(129.23)	(3,503.63)
Balance as at 31st March, 2026	**(D+E+F)**	-	53,852.60	146.60	152.99	-	-	54,152.19

^ Adjustment (net of tax) upon finalisation of the Company's share of expenses towards the shares offered in the Initial Public Offer of R R Kabel Limited in the year 2022-23, in which the Company has sold 13,64,480 equity shares of ₹ 5/- each and adjustment of short provision of tax in the earlier year.

12.1 Security Premium

Security premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

12.2 Share based payment reserve outstanding

Share based payment reserve outstanding represents recognition of fair value of equity-settled share based option plan. Fair value of equity-settled share based payment transactions with employees is recognised in the Statement of Profit and Loss with corresponding credit to share-based payment reserve outstanding. The share-based payment reserve outstanding is used to recognise the value of equity-settled share based payments provided to employees, including key management personnel, as part of their remuneration (Note 52).

12.3 Equity Instruments through Other Comprehensive Income (OCI)

This represents the cumulative gains/ (losses) arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, it will be reclassified to retained earnings when such assets are disposed off.

12.4 Share Suspense Account

Share suspense account is towards share to be issued pursuant to Composite Scheme of Amalgamation (merger by absorption) ("the Scheme") for merger of Global Copper Pvt. Ltd (GCPL)., a subsidiary of the Company (Transferor Company) with and into the Company from 1st April, 2024 (Appointed Date). The Company has issued the shares to the shareholders of GCPL on 01st July, 2025.

12.5 Fair Value Reserve

Fair value reserve represent excess of fair value over carrying value of assets and liabilities upon intial acquisition of an entity (erstwhile subsidiary) by the Company as per Ind AS -103 "Business Combination"..

(₹ in Lakhs)

Note 13A: BORROWINGS	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loans from Banks		
Rupee Loans	**18,337.35**	12,973.68
Dropline overdraft capex loan	**3,093.37**	1,948.27
Vehicle Loans	**3.47**	24.39
Unsecured		
Loan from Directors	**2,207.39**	2,207.39
Loan from Promoters & Relatives	**577.68**	577.68
Inter Corporate Loan	**800.00**	1,100.00
	25,019.26	18,831.41

(₹ in Lakhs)

Note 13B: BORROWINGS	Current	
	As at 31.03.2026	As at 31.03.2025
Secured		
Working Capital Loans from Banks		
Rupee Loans		
Short Term	**6,033.37**	-
Repayable on demand	**5,200.29**	5,475.27
Unsecured		
Working Capital Loans from Banks		
Rupee Loans		
Short Term	**20,495.35**	761.74
Current maturities of long term borrowings		
Term Loans (Note 13.1)	**4,572.41**	2,699.68
Vehicle Loans (Note 13.3)	**22.17**	91.84
	36,323.59	9,028.53

(₹ in Lakhs)

Note 13.1: TERM LOANS	Installment	No. of Installments outstanding as on 31.03.2026	Rate of Interest	As at 31.03.2026	As at 31.03.2025
Term Loan - I	-	-	EBLR + 0.00%	**-**	894.50
Term Loan - II	Monthly	22	REPO + 2.00%	**1,551.95**	2,316.04
Term Loan - III	Quarterly	15-16	REPO + 2.15%	**17,821.86**	8,183.34
Term Loan - IV	Monthly	11	EBLR + 0.60%	**70.26**	146.92
Term Loan - V	Monthly	5	MCLR + Spread	**16.41**	56.14
Term Loan - VI	Quarterly	22	Repo + 2.00%	**1,092.14**	1,290.71
Term Loan - VII	Quarterly	22	Repo + 2.05%	**2,357.14**	2,785.71
				22,909.76	15,673.36
Less : Current maturities of long term borrowings (Note 13B)				**4,572.41**	2,699.68
				18,337.35	12,973.68

(₹ in Lakhs)

Note 13.2: DROPLINE OVERDRAFT	Rate of Interest	As at 31.03.2026	As at 31.03.2025
Dropline overdraft capex loan (Note 13.4 (ii)(b))	REPO + 2.25%	**3,093.37**	1,948.27
		3,093.37	1,948.27
Less : Current maturities of long term borrowings (Note 13B)		**-**	-
		3,093.37	1,948.27

(₹ in Lakhs)

Note 13.3: VEHICLE LOANS	Installment	No. of Installments outstanding as on 31.03.2026	Rate of Interest	As at 31.03.2026	As at 31.03.2025
Vehicle Loan - I	Monthly	8	7.25%	**3.15**	7.60
Vehicle Loan - II	Monthly	10	7.25%	**3.37**	7.16
Vehicle Loan - III	Monthly	11	7.25%	**4.10**	8.27
Vehicle Loan - IV	Monthly	-	9.90%	**-**	68.10
Vehicle Loan - V	Monthly	11	8.50%	**12.14**	19.97
Vehicle Loan - VI	Monthly	12	8.50%	**2.88**	5.13
				25.64	116.23
Less : Current maturities of long term borrowings (Note 13B)				**22.17**	91.84
				3.47	24.39

13.4 (i) The Term loan I & II are secured by :

a) Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.

b) Second pari passu charge on immovable assets of the Company located at Survey No. 662 (Old 212/2) and Survey No 316 at Dadra, Silvassa, New Survey No. 78/1/1, 78/4 & 78/5 (part of larger land parcel old Survey No. 16/1) at Sayli Road, Village Karad, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.

c) Second pari passu charge on both present and future movable assets (except vehicles) and current assets of the Company located at Survey No. 662 (Old 212/2) and Survey No 316 at Dadra, Silvassa, New Survey No. 78/1/1, 78/4 & 78/5 (part of larger land parcel old Survey No. 16/1) at Sayli Road, Village Karad, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.

(ii) a) The Term loan III and Dropline overdraft capex loan are secured by :

i) Exclusive charge over the entire present and future movable fixed assets, land and building of the Company at Industrial plot no. SP1-200 at Salarpur industrial Estate, EMC Zone, RIICO-II, Bhiwadi, Rajasthan. Further, secured by way of exclusive charge on the entire future assets of a wind power project of the Company subject to disbursement of the specific trench of term loan for said wind power project.

ii) Personal guarantee of Chairman and Managing Director of the Company.

b) Dropline overdraft capex loan has been sanctioned of ₹ 4,000.00 Lakhs for the capital expenditure of the Company at Bhiwadi, Rajasthan which is subject to limit reduction in 20 equal quarterly installments over a tenure of sixty months.

(iii) The Term Loan IV is secured by :-

a) Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.

b) Second pari passu charge on immovable assets of the Company located at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.

c) Second pari passu charge on both present and future movable assets (except vehicles) and current assets of the Company located at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.

(iv) The Term Loan V, VI & VII are secured by :-

a) First pari passu charge on both present and future movable assets of the Company except vehicles and movable and/or immovable assets of the Company at Industrial plot no. SP1-200 at Salarpur Industrial Estate, EMC Zone, RIICO-II, Bhiwadi, Rajasthan.

b) First pari passu charge on entire current assets both present and future of the Company

13.5 (i) The working capital loans are secured by :

a) First pari passu charge on entire current assets both present and future of the Company.

b) First pari passu charge on entire movable assets of the Company, both present and future, except vehicles and movable and/or immovable assets of the Company at Industrial plot no. SP1-200 at Salarpur industrial Estate, EMC Zone, RIICO-II, Bhiwadi, Rajasthan.

c) First pari passu charge on immovable assets of the Company except immovable assets of the Company located at Bhiwadi, Rajasthan.

(ii) The fixed deposit of ₹ NIL (P.Y. ₹ 2,000.00 Lakhs) has been provided as margin money for an overdraft working capital loan repayable on demand of ₹ NIL (P.Y. ₹ 1,993.83 Lakhs).

13.6 Charge in respect of Term Loan V, VI, VII and Secured working capital is as per the working capital consortium agreement dated 8th May, 2026 read with amended and restated unattested deed of Hypothecation read with Deed of Mortgage both dated 8th May, 2026, which is subject to filling of modification of charge.

13.7 Personal guarantees have been given by the Chairman and Managing Director of the Company for unsecured working capital loans from banks and in some cases also of one of the relatives of the Chairman and Managing Director of the Company. (Note 35).

13.8 Vehicle loans are secured by way of hypothecation of a specific vehicle.

13.9 (i) Working capital loans from the banks carry interest rates from 6.25 % p.a.to 9.60 % p.a. with different tenures or repayable on demand.

(ii) Unsecured loan from Directors, Promoters and their relatives carries interest @ 9% p.a. without any stipulation as regards to repayment and same have not be demanded during the year and such loans comply with the provisions of the Companies Act, 2013.

(iii) Unsecured Inter corporate loan carries interest @ 9 % p.a. repayble in May, 2028.

13.10 Charges in respect of secured borrowings of the Company, being working capital and Term Loan I, II, V, VI and VII 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.

13.11 All the charges created/modified or satisfied were registered with the registrar of companies within the statutory period from the date of creation/modification of security or satisfaction of charge.

13.12 Loans availed during the year have been applied for the purpose for which they have been availed. The Company has not taken any loan from any entity or person on account of or to meet the obligation of its subsidiaries and joint ventures.

13.13 Quarterly Returns/ stock statements of the current assets filed by the Company with its bankers are in agreement with the books of accounts.

13.14 During the year, the Company has not applied any loan raised on short term basis for long term purpose.

13.15 Default in terms of repayment of Principal and Interest- ₹ NIL (P.Y. ₹ NIL).

13.16 The Company has not been declared as a Wilful Defaulter by the bank or financial institution or other lender or government authority.

(₹ in Lakhs)

Note 14A: LEASE LIABILITIES	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Lease Liabilities (Note 46)	**1,272.56**	3.69
	1,272.56	3.69

(₹ in Lakhs)

Note 14B: LEASE LIABILITIES	Current	
	As at 31.03.2026	As at 31.03.2025
Lease Liabilities (Note 46)	**193.27**	742.58
	193.27	742.58

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

(₹ in Lakhs)

Note 15A: OTHER FINANCIAL LIABILITIES	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Security Deposits		
Premise*	**-**	4.72
Others	**21.82**	23.36
	21.82	28.08

*received from a joint venture company (Note 35).

(₹ in Lakhs)

Note 15B: OTHER FINANCIAL LIABILITIES	Current	
	As at 31.03.2026	As at 31.03.2025
Security Deposits		
Premise*	**5.00**	-
Others	**19.65**	28.61
Investor Education & Protection Fund		
Unclaimed dividends**	**65.20**	60.10
Other Payables :		
Retention Money relating to capital expenditure	**468.69**	363.93
Interest accrued and due	**157.88**	67.41
Interest accrued but not due	**159.29**	188.18
Accrued Salary & Benefits ***	**946.10**	680.88
Creditors for Capital Expenditure	**2,135.81**	2,943.78
Other Payable	**2.25**	1.79
	3,959.87	4,334.68

*received from a joint venture company (Note 35)

**There is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) as at 31st March, 2026. 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 ₹ 554.03 Lakhs (P.Y. ₹ 248.31 Lakhs) payable to the executive directors on account of Commission on profit. (Note 35).

(₹ in Lakhs)

Note 16A: PROVISIONS	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Leave Encashment (Note 38)	**194.18**	157.50
Gratuity (Note 38)	**213.85**	-
	408.03	157.50

(₹ in Lakhs)

Note 16B: PROVISIONS	Current	
	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Leave Encashment (Note 38)	**93.46**	81.44
Others	**0.89**	18.56
	94.35	100.00

(₹ in Lakhs)

Note 17: INCOME TAXES	As at 31.03.2026	As at 31.03.2025
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	**3,629.58**	2,351.32
(Excess)/ Short provision of earlier years	**(22.82)**	(13.92)
(b) Deferred Tax :		
In respect of current year	**670.36**	300.77
	4,277.12	2,638.17
(ii) Income tax expenses recognised in the OCI		
(a) Current Tax :		
In respect to sale of equity instruments through OCI	**-**	711.19
(b) Deferred Tax :		
Deferred Tax on fair value of equity instruments through OCI	**-**	-
Deferred Tax on remeasurements of defined benefit plans	**19.98**	(10.31)
	19.98	700.88

(₹ in Lakhs)

Note 17: INCOME TAXES	As at 31.03.2026	As at 31.03.2025
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under :		
Profit before tax :	**15,109.20**	9,810.49
Statutory Income Tax rates in India	**25.168%**	25.168%
Expected Income tax expense at statutory income tax rate	**3,802.68**	2,469.10
Tax effect on non deductible expenses (net)	**518.13**	78.56
Effect of income that is exempted from tax	**-**	-
Others	**(691.23)**	(196.34)
Current Tax expense as per Statement of Profit and Loss for the year	**3,629.58**	2,351.32

(₹ in Lakhs)

C. The major components of deferred tax liabilities/(assets) are as follows:	As at 01.04.2025	Profit and Loss 2025-26	OCI 2025-26	As at 31.03.2026
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	1,050.17	**908.46**	**-**	**1,958.63**
Others	89.51	**(117.02)**	**-**	**(27.51)**
Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(94.04)	**(117.80)**	**-**	**(211.84)**
Allowance for doubtful debts	(23.81)	**(4.85)**	**-**	**(28.66)**
Difference in Right-of-use asset and lease liabilities	(0.43)	**1.78**	**-**	**1.35**
Deposit	(0.08)	**(0.21)**	**-**	**(0.29)**
Remeasurement benefit of defined benefit plans	(43.33)	**-**	**19.98**	**(23.35)**
Deferred Tax Expenses	-	**670.36**	**19.98**	**-**
Net Deferred Tax Liabilities	977.99	**-**	**-**	**1,668.33**

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 30.3).

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 31.03.2026	As at 31.03.2025
Grants Related to property, plant & equipment	**1,225.60**	1,050.11
	1,225.60	1,050.11

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 31.03.2026	As at 31.03.2025
Micro & Small Enterprises (Note 32)	99.79	296.72
Others	61,844.99	41,088.28
	61,944.78	41,385.00

19.1 Includes an amount of ₹ 34,742.73 Lakhs (P.Y. ₹ 30,586.86 Lakhs) paid to suppliers through usance letter of credit issued by the banks under non-fund based working capital limits to the Company. The Company continue to recognise those liabilities till the actual settlement by the Company with the banks, which normally effected within a period upto 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 31.03.2026
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- Micro and Small Enterprises	-	97.73	2.06	-	-	-	99.79
Undisputed- Others	1,179.40	40,648.95	20,016.64	-	-	-	61,844.99
Disputed- Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
							61,944.78

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of the payment				As at 31.03.2025
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- Micro and Small Enterprises	0.50	296.22	-	-	-	-	296.72
Undisputed- Others	1,455.90	34,720.58	4,911.80	-	-	-	41,088.28
Disputed- Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
							41,385.00

19.3 Summary of Financial Liabilities under Supplier Finance Arrangement (SFA)

(₹ in Lakhs)

Reported Under	Payment Terms	As at 31.03.2026	
		o/s Amount under SFA	Already paid through SFA
Trade Payable	Upto 60 days	**55,339.36**	**34,742.73**
Secured Working Capital	-	**-**	**-**
Unsecured Working Capital	Upto 60 days	**9,996.69**	**9,996.69**

The Company's normal payment terms with the suppliers other than under SFA range from 45 days to 60 days which the Company believes deem to be commercially reasonable.

19.4 The Company has entered into arrangements under which the banks either issue the trade finance instrument, which is subsequently assigned to a bank as agreed with the suppliers, against which the suppliers of the Company have an option for earlier payments and provide extended credit to the Company or an arrangement wherein suppliers may elect to receive an early payment or continue to be paid in line with agreed payment terms. In either case, the economic substance of the arrangement is determined to be operating in the nature and payments made by the bank to the suppliers are non- cash items and till the Company makes the payments against the trade finance instrument or otherwise, the same is recognised under trade payable and upon final settlement by the Company to the bank, it is treated as cash flows from operating activities.

In cases wherein, under the arrangement, the suppliers received the payment either as per the terms or earlier from the Banks and the Company makes payment on the due date to the Banks which is normally 30-60 days along with interest (obligation of interest on the Company) for the payments by the banks to the suppliers under the arrangement, the economic substance of the transaction is determined to be financing in nature. Such arrangements are primarily like working capital facilities for the Company and therefore, presented within borrowings in the financial statements. Payments made to suppliers are treated as cash items and disclosed as cash flows from operating activities. Settlement of dues to banks is treated as cash flows from financing activity."

19.5 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) (Note 32)

19.6 Trade payables includes payable to related parties ₹ 975.33 Lakhs (P.Y. ₹ 228.07 Lakhs).

(₹ in Lakhs)

Note 20: OTHER LIABILITIES	Current	
	As at 31.03.2026	As at 31.03.2025
Revenue Received in advance		
Contract Liabilities (Note 42)	**1,023.79**	728.46
Statutory Taxes/ dues Payable		
Towards Provident Fund, ESIC and Professional Tax	**41.39**	35.53
Towards TDS/ TCS Payable	**238.80**	155.16
Towards Goods and Service Tax	**126.67**	94.06
Others	**7.88**	31.77
	1,438.53	1,044.98

(₹ in Lakhs)

Note 21: INCOME TAX LIABILITIES (NET)	Current	
	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax (net of Advance Tax)	-	271.95
	-	271.95

(₹ in Lakhs)

Note 22: REVENUE FROM OPERATIONS	2025-26	2024-25
Sale of Products	**505,813.21**	361,264.70
Other Operating Revenues :		
Sale of Scrap	**1,348.83**	813.05
Processing Charges	**170.58**	49.41
Export Incentive	**154.17**	123.31
Grant related to property, plant & equipment (EPCG)	**102.68**	13.97
Bad Debts Recovered	**21.50**	3.50
	1,797.76	1,003.24
	507,610.97	362,267.94

(₹ in Lakhs)

Note 23: OTHER INCOME	2025-26	2024-25
Interest Income on financial assets carried at amortised cost		
Bank Deposits	**138.68**	180.91
Loans	**272.01**	151.97
Others	**367.62**	303.78
Gain on Sale of Mutual Fund Investments (measured at fair value and designated as FVTPL)	**5.11**	208.19
Sundry Balances Written Back (Net)	**5.11**	0.67
Rent	**56.39**	55.47
Guarantee Commission	**20.00**	25.00
Foreign Exchange Gain (Net)	**1,000.48**	684.58
Gain on Sale of Property Plant & Equipment (Net)	**4.77**	113.63
Miscellaneous Income	**54.50**	115.72
	1,924.67	1,839.92

(₹ in Lakhs)

Note 24: COST OF MATERIALS CONSUMED	2025-26	2024-25
Raw Materials Consumption		
Copper	**459,168.76**	317,580.69
Others	**13,983.03**	11,857.37
Packing Materials	**3,159.35**	2,457.21
	476,311.14	331,895.27

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

(₹ in Lakhs)

Note 25: CHANGE IN INVENTORIES	2025-26	2024-25
Inventories at the end of the year:		
Finished Goods	**5,301.18**	1,330.28
Finished Goods in Transit	**17,270.87**	9,226.83
Stock in Trade	**-**	8.50
Work-in-Progress	**12,873.50**	4,486.87
Scrap	**17.24**	5.29
(A)	**35,462.79**	15,057.77
Less:- Inventories at the beginning of the year:		
Finished Goods	**1,330.28**	2,348.36
Finished Goods in Transit	**9,226.83**	6,574.43
Stock in Trade	**8.50**	17.59
Work-in-Progress	**4,486.87**	2,927.28
Scrap	**5.29**	0.55
(B)	**15,057.77**	11,868.21
(B-A)	**(20,405.02)**	(3,189.56)

(₹ in Lakhs)

Note 26: EMPLOYEE BENEFITS EXPENSE	2025-26	2024-25
Salaries, Wages and Incentives	**6,766.00**	5,064.36
Directors' Remuneration*	**903.87**	447.47
Contributions to -		
Provident Fund & Employee State Insurance Fund (Note 38 (b))	**247.69**	203.32
Gratuity Fund (Note 38 (a))	**127.42**	81.59
Employees' Covid Care	**1.04**	0.82
Share-based payment Expenses	**79.39**	153.82
Staff Welfare Expenses	**187.31**	141.28
	8,312.72	6,092.66

* Including Executive Directors' Commission ₹ 554.03 Lakhs (P.Y. ₹ 248.31 Lakhs).

(₹ in Lakhs)

Note 27: FINANCE COSTS	2025-26	2024-25
Interest on financial liabilities carried at amortised cost		
Interest on Borrowings	**7,418.49**	4,794.60
Other Borrowing costs	**367.92**	236.16
Interest on Lease liabilities (Note 46)	**44.20**	101.75
Net loss on foreign currency borrowing transactions and translation	**198.20**	-
Interest on Income Tax	**43.18**	15.60
	8,071.99	5,148.11

(₹ in Lakhs)

Note 28: DEPRECIATION AND AMORTISATION EXPENSE	2025-26	2024-25
Depreciation of Property, Plant & Equipment (Note 2A)	**3,377.44**	1,959.59
Amortisation of Intangible Assets (Note 2C)	**-**	-
Amortisation of Right of Use Assets (Note 2D) (Note 46)	**131.48**	50.85
	3,508.92	2,010.44

(₹ in Lakhs)

Note 29: OTHER EXPENSES		2025-26	2024-25
Auditors' Remuneration (Note 31)		**68.04**	62.29
Bank Charges		**154.38**	93.23
Consumption of Consumable Stores and Spares		**1,505.26**	1,166.77
Power and Fuel		**5,622.92**	4,102.64
Freight & Handling Charges		**2,301.87**	2,100.57
Corporate Social Responsibility Expenses (Note 34(a))		**157.00**	154.48
Donation (Note 34(b))		**368.21**	307.91
Insurance		**299.66**	227.67
Legal & Professional Fees		**481.99**	386.42
Allowance for doubtful debts			
Allowance provided during the year	16.07		14.58
Amount written off	-		22.26
Less: Allowance reversed during the year	-	**16.07**	(2.27)
Rent (Note 46)		**14.64**	34.72
Repairs and Maintenance of :			
Buildings		**45.94**	62.99
Plant and Machinery		**1,149.39**	579.48

(₹ in Lakhs)

Note 29: OTHER EXPENSES	2025-26	2024-25
Others	**97.87**	77.49
Rates and Taxes	**154.06**	72.57
Commission on Sales	**99.93**	74.70
Business Promotion	**121.70**	122.80
Travelling	**304.83**	251.64
Loss on asset held for sale	**307.79**	-
Miscellaneous Expenses	**897.27**	700.69
	14,168.82	10,613.63

(₹ in Lakhs)

Note 30: CONTINGENT LIABILITIES AND COMMITMENTS	As at 31.03.2026	As at 31.03.2025
(a) Contingent Liabilities :		
(i) Claims against the Company not acknowledged as debts (Note 30.1)		
Central Excise Act & Service Tax Demands	**638.48**	638.48
Value Added Tax	**350.29**	350.29
Goods And Service Tax	**22.84**	22.84
Gujrat Stamp Act, 1958	**22.42**	22.42
Income Tax (Note 30.3 & 30.1)	**10,361.69**	2,032.46
(ii) Corporate Guarantee :		
Channel Financing (Note 30.2)	**2,000.00**	2,500.00
Guarantee in respect of borrowing by a joint venture	**-**	2,500.00
(b) Commitments :		
(i) Estimated amount of contracts remaining to be executed and not provided for		
- On Capital Account (Net of advance)	**2,842.69**	4,245.84
(ii) Estimated amount of Investment	**-**	-
(iii) Letter of credit and bank guarantees issued by the banks	**56,437.05**	31,592.48
(iv) For Lease commitments (Note 46)	**-**	-
(v) For Derivative contracts (Note 36)	-	

30.1 The Company is contesting the demands and the management believes that the Company's position will likely to be upheld in the appellate process and accordingly, no provision has been made in the financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operations.

30.2 The amount of the Company's arranged channel financing facilities utilised by its customers as on the date of balance sheet includes ₹ 2,000.00 Lakhs (P.Y. ₹ 2,500.00 Lakhs) with recourse.

30.3 Pursuant to action u/s Section 132 of the Income Tax Act, 1961 ("the Act") in November, 2023 and the consequent assessment/reassessment proceedings, the Income Tax Department has raised a total tax demand amounting to ₹ 6,790.77 Lakhs (excluding the interest component of ₹ 3,149.05 Lakhs) for Assessment Years 2021-22 to 2024-25 against which the appeals have been preferred before the Commissioner of Income Tax (Appeals), which are pending for disposal. Further, reassessment proceedings u/s 148 of the Act have been initiated for Assessment Years 2019-20 and 2020-21 against Global Copper Private Limited (erstwhile subsidiary and now merged into the Company) and the same are pending disposal. The management after considering the available records, facts and legal advice has not made any adjustment in this financial statements in respect of the aforesaid demand and pending assessments.

(₹ in Lakhs)

Note 31: AUDITORS' REMUNERATION (EXCLUDING GST)	**2025-26**	2024-25
Statutory Audit Fees	**45.00**	37.85
Tax Audit	**11.00**	11.50
Others	**10.35**	12.05
Reimbursement of Expenses	**1.69**	0.89
	68.04	62.29

(₹ in Lakhs)

Note 32: DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006	**2025-26**	2024-25
Principal amount remaining unpaid to suppliers as at the end of the accounting year	**409.97**	548.17
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**-**	-
The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed due day during the year	**0.24**	0.95
The amount of interest due and payable for the year	**2.28**	0.24
The amount of interest accrued and remaining unpaid at the end of the accounting year	**2.28**	0.24
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**-**	-

Dues to Micro and Small Enterprises (Suppliers) have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

(₹ in Lakhs)

Summary of Principal amount remaining unpaid to Suppliers	**As at 31.03.2026**	As at 31.03.2025
Trade Payables	**99.79**	296.72
Creditors for Capital Expenditure	**310.18**	251.45
	409.97	548.17

(₹ in Lakhs)

Note 33: DIVIDEND	2025-26	2024-25
Dividend on equity shares paid during the year at ₹ 2.50/- (P.Y. ₹ 2.50/-) per equity share of ₹ 5/- each	**1,165.66**	1,100.00
	1,165.66	1,100.00

Proposed Dividend :

The Board of Directors at its meeting held on 26th May, 2026 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, 2026 (P.Y.₹ 2.50/- per equity share), aggregate to ₹ 2,333.73 Lakhs (P. Y.₹ 1,165.66 Lakhs). The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

(₹ in Lakhs)

Note 34: (a) EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY :	2025-26	2024-25
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	**163.96**	145.15
Add/ (Less) : Unspent/ (Excess) of Preceding years	**(9.33)**	-
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*	**157.00**	154.48
- Others	**-**	-
Amount available for set off in succeeding Financial Years	**(2.37)**	**(9.33)**

*Contributed to Hema Foundation, a Charitable Trust in which two Directors of the Company are Trustees. The said contribution is fully utilised by the said Trust during the year for the activities as approved by CSR Committee.

(b) EXPENDITURE ON SOCIAL WELFARE

During the year the Company has contributed ₹ 314.95 Lakhs (P.Y. ₹ 285.00 Lakhs) to Non- Profit Organizations' in which Directors of the Company are Trustees/Office Bearers. The said NGOs works for promotion of education (including moral education), programs/ seminars for training teachers, programs for children nurturing etc. and other welfare programs.

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 Kabra	-	Chairman
Shri Mahendrakumar Kabra	-	Managing Director
Shri Hemant Kabra (appointed w.e.f. 1st June, 2025)	-	Joint Managing Director
Shri Hitesh Vaghela (appointed w.e.f. 23rd June, 2025)	-	Executive Director
Shri Sumeet Kabra (appointed w.e.f. 1st June, 2025)	-	Additional Executive Director
Shri Saurabh Gupta	-	Company Secretary
Shri Rajeev Maheshwari (appointed w.e.f. 1st June, 2025 & resigned w.e.f. 31st March, 2026)	-	Chief Financial Officer

Non Executive Directors

Shri Ramesh D. Chandak	-	Independent Director
Smt. Payal Agarwal	-	Independent Director
Shri Ankit Kedia	-	Independent Director
Shri Ashok Kumar Goel	-	Independent Director
Shri Sanjay Agarwal (appointed w.e.f. 1st June, 2025)		Independent Director

b) Close Family Members of KMPs (where transactions have taken place during the year):

Shri Rameshwarlal Kabra	-	Father of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Smt. Ratnidevi Kabra	-	Mother of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Shri Shreegopal Kabra	-	Brother of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Shri Mahhesh Kabra	-	Son of Shri Tribhuvanprasad Kabra
Smt. Priyanka Kabra	-	Wife of Shri Hemant Kabra
Smt. Sarita Jhanwar	-	Daughter of Shri Tribhuvanprasad Kabra
Smt. Usha Hitesh Vaghela	-	Wife of Shri Hitesh Vaghela

c) Entities over which Key Management Personnel/ their close family members are able to exercise significant influence (where transactions have taken place during the year)

MEW Electricals Ltd.	R R Kabel Ltd.
Ram Ratna International	Kabra Shreegopal Rameshwarlal (HUF)
Kabel Buildcon Solutions Pvt. Ltd.	Pratik Wire & Cable Machines Pvt. Ltd.
Ram Ratna Infrastructure Pvt. Ltd.	Esses Family Private Trust
TMG Global Fzco.	MSH Venture LLP
Esses Shares Family Private Trust	Honest Enterprises Pvt. Ltd.
Mahendra Kumar Kabra (HUF) (total partition w.e.f.19th March, 2025)	Hemlata Home Solutions LLP
Hitesh Vaghela (HUF)	Vaghela Brothers

d) Subsidiary & Joint Venture (Note 41)

Tefabo Product Pvt. Ltd.	-	Subsidiary
RR-Imperial Electricals Ltd. (Bangladesh)	-	Joint Venture
Epavo Electricals Pvt. Ltd.	-	Joint Venture

e) Other Related Party

Ram Ratna Wires Limited Emp Group Gratuity Scheme*	-	Post Employment Benefit Plan Entity

*including of erstwhile Global Copper Employee Gratuity Scheme (to be merged)

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	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Purchases : Goods and Services						
R R Kabel Ltd.	**-**	-	**-**	-	**3,261.17**	2,308.20
MEW Electricals Ltd.	**-**	-	**-**	-	**2,130.21**	1,783.63
Ram Ratna International	**-**	-	**-**	-	**63.34**	62.57
Honest Enterprises Pvt. Ltd.	**-**	-	**-**	-	**-**	297.86
Pratik Wire & Cable Machines Pvt. Ltd.	**-**	-	**-**	-	**1.18**	-
Hemlata Home Solutions LLP	**-**	-	**-**	-	**0.09**	-
Sales : Goods and Services						
R R Kabel Ltd.	**-**	-	**-**	-	**34.68**	6.55
Ram Ratna International	**-**	-	**-**	-	**7,437.88**	4,179.66
MEW Electricals Ltd.	**-**	-	**-**	-	**3,345.42**	2,546.83
Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**367.73**	227.63
Capital Goods :						
Purchases :						
R R Kabel Ltd.	**-**	-	**-**	-	**214.66**	774.25
MEW Electricals Ltd.	**-**	-	**-**	-	**6.50**	0.36
Pratik Wire & Cable Machines Pvt. Ltd.	**-**	-	**-**	-	**101.24**	27.44
Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**1.53**	2.60
Sales :						
R R Kabel Ltd.	**-**	-	**-**	-	**-**	553.20
Income:						
Rent received : Epavo Electricals Pvt. Ltd. (Including GST)	**-**	-	**-**	-	**34.58**	34.58
Interest on Loan Given: Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**178.17**	115.27
Interest on Loan Given: Tefabo Product Pvt. Ltd.	**-**	-	**-**	-	**93.84**	36.71
Expenses:						
Rent/ Lease Liabilities Payment (Including GST) (undiscounted)	**-**	-	**5.40**	4.20	**47.38**	38.78
Interest on Unsecured Loans	**198.67**	182.09	**49.33**	49.33	**75.03**	72.07

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c), (d) & (e) above	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Remuneration						
Managerial Remuneration to Executive Directors	**903.87**	447.47	**-**	-	**-**	-
Commission to Independent Directors	**38.66**	18.30	**-**	-	**-**	-
Directors' Sitting Fees (including paid as Directors of erstwhile subsidiary)	**25.20**	28.00	**-**	-	**-**	-
Remuneration to KMPS (Including ESOP Benefits)	**91.57**	38.96	**-**	-	**-**	-
Remuneration (including paid as a Directors of erstwhile subsidiary)	**34.17**	81.87	**90.00**	21.30	**-**	-
Dividend:	-	-	-	-		-
Dividend Paid	**228.02**	198.88	**111.68**	105.71	**448.45**	418.79
Contribution Made:						
Ram Ratna Wires Limited Emp Group Gratuity Scheme	**-**	-	**-**	-	**124.63**	135.79

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c), (d) & (e) above	
	As at 31.03.2026	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025
Finance & Investment:						
Investment :						
Subscription to equity shares of Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**-**	-
Purchase of Equity Shares of Tefabo Product Pvt. Ltd.	**-**	-	**-**	475.01	**-**	575.01
Money received on exercise of stock options by KMPs :	**6.00**	3.00	-	-	-	-
Loans Given :						
Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**350.00**	750.00
Tefabo Product Pvt. Ltd.	**-**	-	**-**	-	**-**	1,000.00
Loans Received Back:						
Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**-**	50.00
Tefabo Product Pvt. Ltd.	**-**	-	**-**	-	**775.00**	-
Deposits/ Loans Accepted :						
Shri Mahendrakumar Kabra	**-**	500.00	**-**	-	**-**	-
Honest Enterprises Pvt. Ltd.	**-**	-	**-**	-	**-**	500.00
Deposits/ Loans Repaid :						
Honest Enterprises Pvt. Ltd.	**-**	-	**-**	-	**300.00**	200.00

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c), (d) & (e) above	
	As at 31.03.2026	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025
Outstanding as at:						
Rental Deposits Receivable/ (Payable) at carrying value						
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	**-**	-	**-**	-	**(11.75)**	213.45
MEW Electricals Ltd.	**-**	-	**-**	-	**(2.33)**	(39.96)
R R Kabel Ltd.	**-**	-	**-**	-	**(947.73)**	(359.75)
Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**85.58**	0.19
Pratik Wire & Cable Machines Pvt. Ltd.	**-**	-	**-**	-	**-**	31.91
Smt. Usha Hitesh Vaghela	**-**	-	**-**	(0.76)	**-**	-
Remuneration to Executive Directors	**(554.03)**	(292.63)	**-**	-	**-**	-
Remuneration to KMPs^	**(3.01)**	(1.42)	**-**	-	**-**	-
Directors Sitting Fees and/or commission	**(36.60)**	(16.47)	**-**	-	**-**	-
Loans Given :						
Epavo Electricals Pvt.Ltd	**-**	-	**-**	-	**2,125.00**	1,775.00
Tefabo Product Pvt. Ltd.	**-**	-	**-**	-	**225.00**	1,000.00
Loans Received :						
Shri Tribhuvanprasad Kabra	**45.17**	45.17	**-**	-	**-**	-
Shri Mahendrakumar Kabra	**1,568.64**	1,568.64	**-**	-	**-**	-
Shri Hemant Kabra	**579.50**	579.50	**-**	-	**-**	-
Smt. Ratnidevi Kabra	**-**	-	**280.49**	280.49	**-**	-
Shri Mahhesh Kabra	**-**	-	**267.63**	267.63	-	-
Shri Sumeet Kabra	**14.08**	14.08	**-**	-	**-**	-
Honest Enterprises Pvt. Ltd.	**-**	-	**-**	-	**800.00**	1,100.00
Corporate Guarantee :						
Epavo Electricals Pvt. Ltd. (note 3.3)	**-**	-	**-**	-	**-**	2,500.00

^ Excluding post employment benefits, leave encashment and ESOP provision

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c), (d) & (e) above	
	As at 31.03.2026	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025
Personal Guarantee :						
Term Loan (to the extent amount outstanding) :						
Secured						
Shri Tribhuvanprasad Kabra	**20,915.23**	10,131.61	**-**	-	**-**	-
Shri Mahendrakumar Kabra	**24,380.92**	14,411.09	**-**	-	**-**	-
Shri Hemant Kabra	**3,465.69**	4,279.48	**-**	-	**-**	-
Shri Hitesh Vaghela	**3,465.69**	4,279.48	**-**	-	**-**	-
Working Capital Facilities :						
Secured						
Shri Tribhuvanprasad Kabra	**38,600.00**	32,600.00	**-**	-	**-**	-
Shri Mahendrakumar Kabra	**45,600.00**	39,600.00	**-**	-	**-**	-
Shri Hemant Kabra	**7,000.00**	7,000.00	**-**	-	**-**	-
Shri Hitesh Vaghela	**7,000.00**	7,000.00	**-**	-	**-**	-
Shri Shreegopal Kabra	**-**	-	**38,600.00**	32,600.00	**-**	-
Unsecured						
Shri Tribhuvanprasad Kabra	**13,950.00**	18,900.00	**-**	-	**-**	-
Shri Mahendrakumar Kabra	**13,950.00**	18,900.00	**-**	-	**-**	-
Shri Shreegopal Kabra	**-**	-	**-**	7,200.00	**-**	-

Pursuant to the composite scheme of amalgamation (merger by absorption) for the merger of Global Copper Pvt. Ltd., a subsidiary of the Company, with and into the Company from 01st April, 2024, the Company has issued 25,84,536 fully paid up equity shares of ₹ 5 each to Mr. Hitesh Vaghela, an executive director of the Company, his family members and the entities in which they are interested on 01st July, 2025.

In terms of second amended & restated working capital consortium agreement read with Deed of Hypothecation and Deed of Mortgage all dated 8th May, 2026 , the Personal Guarantees in respect of secured working capital limits stand released. The Company is awaiting for necessary release letter from the lenders as on even date.

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 31.03.2026		As at 31.03.2025	
	USD	INR	USD	INR
Booked against Debtors	63.46	6,006.58	-	-
Booked against firm commitments or highly probable forecasted transactions	74.27	6,830.20	82.26	7,200.38

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

(Amount in Lakhs)

Payables	As at 31.03.2026		As at 31.03.2025	
	USD	INR	USD	INR
Import Creditors	8.75	828.27	19.04	1,629.13

(Amount in Lakhs)

Receivables	As at 31.03.2026		As at 31.03.2025	
	USD	INR	USD	INR
Export Debtors	-	-	38.21	3,270.12

Note 37: FINANCIAL PERFORMANCE RATIOS :

(₹ in Lakhs)

S. No.	Ratio	Calculation		As at 31.03.2026	As at 31.03.2025	% Variance
A)	**Liquidity Ratio**					
1	**Current ratio**	Current Assets	=	119,229.39	67,310.78	
		Current Liabilities		103,954.39	56,907.72	
				1.15	**1.18**	**(2.54)**
B)	**Leverage Ratios**					
1	**Debt Equity Ratio**	Total Borrowings	=	61,342.85	27,859.94	
		Shareholders Fund		58,819.64	48,990.93	
				1.04	**0.57**	**82.46**
2	**Debt Service Coverage Ratio**	Profit After Tax+ Interest and Depreciation and Amortization Expense+ loss on sale of fixed assets	=	22,716.01	14,330.87	
		Debt Service = Interest & Lease payments+ Principal Repayments		12,859.84	8,682.21	
				1.77	**1.65**	**7.27**

(₹ in Lakhs)

S. No.	Ratio	Calculation		As at 31.03.2026	As at 31.03.2025	% Variance
C)	**Efficiency Ratio**					
1	**Inventory Turnover Ratio**	Cost of Goods Sold	=	460,030.98	330,432.53	
		Average Inventory		34,555.11	20,409.91	
				13.31	**16.19**	**(17.79)**
2	**Trade Receivable Turnover Ratio**	Revenue from Operations	=	507,610.97	362,267.94	
		Average Trade Receivables		49,180.67	34,419.80	
				10.32	**10.52**	**(1.90)**
3	**Trade Payable Turnover Ratio**	Net Purchases of Raw Materials and Packing Materials	=	507,929.15	333,885.29	
		Average Trade Payables		51,664.89	32,787.63	
				9.83	**10.18**	**(3.44)**
D)	**Profitability Ratios**					
1	**Net Profit Ratio**	Profit after Tax	=	11,165.09	7,172.32	
		Revenue from Operations		507,610.97	362,267.94	
				2.20%	**1.98%**	**11.10**
2	**Net capital turnover ratio**	Revenue from Operations	=	507,610.97	362,267.94	
		Closing Working capital		15,275.00	10,403.06	
				33.23	**34.82**	**(4.57)**
3	**Return on Capital Employed (ROCE)**	Profit before interest and Tax	=	23,514.20	14,958.60	
		Average Capital Employed		99,829.84	71,499.33	
				23.55%	**20.92%**	**12.59**
4	**Return on Equity**	Profit after Tax	=	11,165.09	7,172.32	
		Average Shareholders Fund		53,905.29	46,199.54	
				20.71%	**15.52%**	**33.42**
5	**Return on Investment**	Profit after Tax	=	11,165.09	7,172.32	
		Average Total Assets		159,668.53	109,994.56	
				6.99%	**6.52%**	**7.24**

Explanation for variance in ratios by more than 25%

The Debt-Equity Ratio changed by more than 25% compared to the previous year, is primarily due to an increase in long-term borrowings raised to fund the Company's new project at Bhiwadi, Rajasthan and also due to increase in short-term borrowings to meet enhanced working capital requirements driven by an inflationary rise in raw material prices.

The Return on Equity experienced a variance of more than 25% due to an expansion in business operations upon commencement of production at new unit Bhiwadi during the year, which resulted in a higher scale of activities and a consequential increase in the net profit 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.

The following table summaries 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	
	2025-26	2024-25
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	**988.90**	812.82
Current Service Cost	**122.94**	87.79
Interest Cost	**71.56**	54.55
Past Service Cost	**333.01**	-
Benefits Paid	**(38.08)**	(15.43)
Remeasurement losses/(gains)	**(40.68)**	49.17
Defined Benefit Obligation at the end of the year	**1,437.65**	988.90
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	**1,055.98**	866.69
Expected Return on plan assets	**67.08**	60.75
Employer Contributions	**124.63**	135.79
Benefits Paid	**(38.08)**	(15.43)
Remeasurement (losses)/gains	**14.19**	8.18
Fair Value of Plan Assets at the end of the year	**1,223.80**	1,055.98
iii) Amount recognised in the Balance Sheet		
Present value of funded defined benefit obligation	**1,437.65**	988.90
Fair value of plan assets at the end of the year	**1,223.80**	1,055.98
Amount not recognized due to asset limit	**-**	-
Amount Recognized in the Balance Sheet	**213.85**	(67.08)
iv) Expenses recognised in the Statement of Profit and Loss		
Employee Benefits Expense		
Current Service Cost	**122.94**	87.79
Past Service Cost	**333.01**	-
Interest Cost including interest on value of asset ceiling	**71.56**	54.55
Expected Return on plan assets	**(67.08)**	(60.75)
(A)^	**460.43**	81.59
Other Comprehensive Income		
(Gain)/ Loss on plan assets less interest on plan assets	**(14.19)**	(8.18)
Actuarial loss/(gain) arising from changes in financial assumption	**(60.93)**	37.83
Actuarial loss/(gain) arising from changes in demographic assumption	**-**	-

(₹ in Lakhs)

Particulars		Gratuity 2025-26	Gratuity 2024-25
Actuarial loss/(gain) arising on account of experience changes		**20.23**	11.34
Actuarial loss/(gain) arising on account of adjustment to recognize the effect of asset ceiling		**-**	-
	(B)	**(54.89)**	40.99
Expenses recognised in the statement of profit and loss	(A)+(B)	**405.54**	122.58
v) Investment details			
LIC- Administrator of the plan fund		**1,223.80**	1,055.98
vi) Principal assumption used in determining defined benefit obligation			
Discount rate (per annum)		**7.25%**	6.75%
Salary escalation rate (per annum)		**7.00%**	7.00%
vii) Sensitivity Analysis			
Increase in 50bps on DBO			
Change in discounting rate		**(56.42)**	(39.14)
Change in Salary Escalation		**57.79**	39.64
Decrease in 50bps on DBO			
Change in discounting rate		**60.93**	42.43
Change in Salary Escalation		**(54.19)**	(36.99)
viii) Maturity profile of defined benefit obligation			
Within the next 12 months (next annual reporting period)		**265.87**	159.11
Between 2 and 5 years		**390.33**	281.89
Between 5 and 10 years		**485.91**	400.38

^ including exceptional item

1. The average duration of the defined benefit plan obligation at the end of the reporting period is 8.15 years (P.Y. 8.30 years).
2. The Company expects to contribute ₹ 150.00 Lakhs (P.Y. ₹ 42.70 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.
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.
6. The above information is certified by the actuary.
7. On 21st November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Based on management's assessment including actuarial valuation, considering the

best information available and ICAI guidance, the Company has recognised an incremental liability of ₹ 333.01 lakhs towards employee benefit obligation, primarily arising from the revised definition of wages under the New Labour Codes. Considering the event as regulatory-driven and non-recurring in nature, the impact of the same has been disclosed under exceptional items in the standalone financial statements for the year ended 31st March 2026. On 8th May, 2026, the Goverment of India has notified the final rules in relation to the Labour Codes. The Company will assess the impact thereof if any and will provide necessary accounting effect.

b) Defined Contribution Plan- Provident Fund & Employee State Insurance Fund

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

(₹ in Lakhs)

Particulars	2025-26	2024-25
Contribution to Provident Fund^	**240.94**	203.02
Employee State Insurance Fund^	**6.74**	3.73

^ includes amount capitalised as a part of personnel cost in Property, Plant and Equipment and Capital Work-In-Progress.

c) Other Employee benefits - Leave Encashment

The employees are entitled for the compensation in respect of unavailed leave as per the policy of the Company. The liability towards compensated absences is recognised based on actuarial valuation carried out using Projected Unit Credit method except in case of the Transferor Company.

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Amount recognised in the Balance Sheet		
Current Liability	**93.46**	81.44
Non- Current Liability	**194.18**	157.50

Note 39: CALCULATIONS OF EARNINGS PER SHARE	2025-26	2024-25
Profit after Tax (₹ in Lakhs)	**10,832.08**	7,172.32
Weighted average number of equity shares outstanding during the year (Nos.) (A)	**9,32,85,949**	8,80,22,784
Effect of equity shares pursuant to scheme of amalgamation (B)*	**-**	51,69,072
Weighted average number of equity shares outstanding during the year (Nos.) for Basic earning per share (C) = (A+B)	**9,32,85,949**	9,31,91,856
Add : options granted to employees under ESOP Scheme (D)	**1,12,698**	1,12,722
Weighted average number of equity shares outstanding during the year (Nos.) for Diluted earning per share (E) = (C+D)	**9,33,98,647**	9,33,04,578
Face value of equity share (in ₹)	**5.00**	5.00
Earnings Per Share		
Basic Earnings Per Share (in ₹)	**11.61**	7.70
Diluted Earnings Per Share (in ₹)	**11.60**	7.69

The Company has issued 48,000 (P.Y. 42,000) fully paid up nos of equity shares of ₹ 5/- each under Employees Stock Option Plan (Note 52).

* Equity shares to be issued on account of scheme of amalgamation, included in other equity as share suspense account (Note 12).

Basic and Diluted Earnings Per Share have been calculated for the previous year after considering the bonus equity shares issued by the Company during the year as per IND AS- 33 "Earning Per Share" (Note 11.7).

NOTE 40(a) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial assets measured at fair value through profit or loss (FVTPL)					
Forward contract (net)	5B	-	-	141.64	124.19
Financial assets measured at amortised cost					
Loan to employees	4A & 4B	11.56	16.94	23.99	28.25
Loans to related party	4A & 4B	2,350.00	2,775.00	-	-
Electricity & other deposits	5A	120.79	59.05	-	-
Security deposits	5A & 5B	94.08	28.26	29.64	8.89
Term Deposits held as margin money or security against borrowing, guarantees or other commitments having maturity more than 12 months	5A	-	204.87	-	-
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	8.89	73.78
Others	5B	-	-	217.83	65.90
Trade receivables	9	-	-	61,441.62	36,919.72
Cash and cash equivalents	10B	-	-	772.79	111.72
Other balances with banks	10B	-	-	458.87	2,209.28

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial Liabilities measured at amortised cost					
Borrowings	13A & 13B	25,019.26	18,831.41	36,323.59	9,028.53
Lease liabilities	14A & 14B	1,272.56	3.69	193.27	742.58
Security deposits	15A & 15B	21.82	28.08	24.65	28.61
Other payables	15B	-	-	2.25	1.79
Unclaimed dividend	15B	-	-	65.20	60.10
Retention money relating to capital expenditure	15B	-	-	468.69	363.93
Interest accrued and due	15B	-	-	157.88	67.41
Interest accrued but not due	15B	-	-	159.29	188.18
Accrued salary & benefits	15B	-	-	946.10	680.88
Creditors for capital expenditure	15B	-	-	2,135.81	2,943.78
Trade payables	19	-	-	61,944.78	41,385.00

(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, 2026 **(₹ in Lakhs)**

Particulars	Fair value as at 31.03.2026	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss (FVTPL)				
Forward contracts (net) (Note 5B)	**141.64**	**141.64**	**-**	**-**

As at 31st March, 2025 (₹ in Lakhs)

Particulars	Fair value as at 31.03.2025	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss (FVTPL)				
Forward contracts (net) (Note 5B)	124.19	124.19	-	-

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

(₹ in Lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Electricity & other deposits	**120.79**	**120.79**	59.05	59.05
Security deposits	**173.21**	**123.72**	41.00	37.15
Loan to employees	**38.23**	**35.55**	49.84	45.19
Loans to related party	**2,350.00**	**2,350.00**	2,775.00	2,775.00
Term Deposits held as margin money or security against borrowing, guarantees or other commitments having maturity more than 12 months	**-**	**-**	204.87	204.87
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	**8.89**	**8.89**	73.78	73.78
Others	**217.83**	**217.83**	65.90	65.90
Trade receivables	**61,441.62**	**61,441.62**	36,919.72	36,919.72
Cash and cash equivalents	**772.79**	**772.79**	111.72	111.72
Other balances with banks	**458.87**	**458.87**	2,209.28	2,209.28
	65,582.23	**65,530.06**	42,510.16	42,501.66

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities				
Borrowings	**61,353.49**	**61,342.85**	27,876.60	27,859.94
Lease Liabilities	**5,103.45**	**1,465.83**	786.92	746.27
Security deposits	**53.83**	**46.47**	86.37	56.69
Other payables	**2.25**	**2.25**	1.79	1.79
Unclaimed dividend	**65.20**	**65.20**	60.10	60.10
Retention money relating to capital expenditure	**468.69**	**468.69**	363.93	363.93
Interest accrued and due	**157.88**	**157.88**	67.41	67.41
Interest accrued but not due	**159.29**	**159.29**	188.18	188.18
Accrued salary & benefits	**946.10**	**946.10**	680.88	680.88
Creditors for capital expenditure	**2,135.81**	**2,135.81**	2,943.78	2,943.78
Trade payables	**61,944.78**	**61,944.78**	41,385.00	41,385.00
	132,390.77	**128,735.15**	74,440.96	74,353.97

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, 2026 and 31st March, 2025.

(c) Financial Risk Management- Objectives and Policies

The Company is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk and Commodity Price Risk (b) Liquidity Risk and (c) Credit Risk comprising of trade receivable risk and financial instrument risk. The Company has well placed Risk Management Policy (RMP). The policy provide broad guidelines to identify the risk arising from these factors and provide guidelines to the team for its mitigation or at-least 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 summarised below:

a) Market Risk

i) 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	
	2025-26	2024-25
Increase in interest rate by 100 basis points	**(613.17)**	(277.44)
Decrease in interest rate by 100 basis points	**613.17**	277.44

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

ii) Foreign Currency Risk

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/ or where assets/ liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency are managed through a hedging policy, which is reviewed periodically by the management. The Company usually enters into forward exchange contracts progressively based on their maturity to hedge the effects of movements in foreign currency exchange rates individually on assets and liabilities. The sources of foreign exchange risk for the Company are trade receivables, trade payables for imported materials & capital goods as well as foreign currency denominated borrowings. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk are to be hedged through forward exchange contracts.

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	2025-26	2024-25
Increase in exchange rates by 5%	**(41.41)**	82.05
Decrease in exchange rates by 5%	**41.41**	(82.05)

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.

b) Liquidity Risk

Liquidity risk refers to the risk that the Company encounter difficulty in raising funds to meet its financial commitments. The objective of liquidity risk management is to maintain the liquidity and to ensure that funds are available for short operational needs and to fund Company's expansion projects. The Company has availed credit facility from the banks & financial institutions to meet its financial commitment in timely and cost effective manner.

The Company remains committed to maintaining a healthy liquidity and gearing ratio and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.

(₹ in Lakhs)

Particulars	**Less than 1 year**	**Between 1 to 5 years**	**Total**
as at 31st March, 2026			
Borrowings (Note 13A & 13B)	**36,323.59**	**25,019.26**	**61,342.85**
Lease Liabilities (Note 14A & 14B)	**193.27**	**1,272.56**	**1,465.83**
Derivative Financial Liability (Note 15B)	**-**	**-**	**-**
Other Financial Liabilities (Note 15A & 15B)	**3,959.87**	**21.82**	**3,981.69**
Trade Payables (Note 19)	**61,944.78**	**-**	**61,944.78**

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
as at 31st March, 2025			
Borrowings (Note 13A & 13B)	9,028.53	18,831.41	27,859.94
Lease Liabilities (Note 14A & 14B)	742.58	3.69	746.27
Derivative Financial Liability (Note 15B)	-	-	-
Other Financial Liabilities (Note 15A & 15B)	4,334.68	28.08	4,362.76
Trade Payables (Note 19)	41,385.00	-	41,385.00

c) Credit Risk

Credit risk refers to the risk that counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables and financial guarantees for dealers, derivative financial instruments and other financial assets.

The Company assess the counter party before entering into transactions and wherever necessary supplies are made against advance payment. The Company on continuous basis monitor the credit limit of the counter parties to mitigate or minimise the credit risk. The credit risk for the financial guarantees issued by the Company to the banks and the financial institutions for credit facilities availed by Company's dealers from bank is minimum as those parties have long vintage with the Company and they are also subject to credit risk assessment by a bank/financial institution on periodical basis. The credit risk on export receivables are limited as almost all export sales are made to parties having a long vintage with the Company and new parties are subject to necessary due diligence.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on expected credit loss method based on provision matrix. The movement in expected credit loss allowance on trade receivable is as under:

(₹ in Lakhs)

Particulars	**As at 31.03.2026**	As at 31.03.2025
Balance at the beginning of the year	**97.75**	85.44
Add/ (Less) : Allowance/ (reversal) for expected credit loss (net)	**16.07**	12.31
Less: Amount written off	**-**	-
Balance at the end of the year	**113.82**	97.75

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purpose of this analysis, the receivable are categorised into groups based on type of receivables. Each group is then assessed for impairment using ECL based on provision matrix. The provision matrix is prepared on historically observed default rates over the expected life of trade receivables and is adjusted for forward -looking estimates. Receivable from group companies, secured trade receivables and export receivables are excluded for the purpose of this analysis since no credit risk is perceived on them. Provision matrix of ECL provided for across the ageing bucket of trade receivable is summarised below :-

Particulars	As at 31.03.2026	As at 31.03.2025
Not Due	**0.01%**	0.01%
001-091 days	**0.01%**	0.01%
092-183 days	**0.22%**	0.55%
184-275 days	**1.47%**	2.35%
275-365 days	**5.38%**	4.85%
366-456 days	**10.79%**	8.20%
457-548 days	**15.07%**	11.03%
549-640 days	**17.26%**	15.85%
641-730 days	**28.85%**	24.76%
731-821 days	**39.08%**	31.93%
822-913 days	**50.69%**	58.49%
914-1005 days	**69.70%**	70.19%
1006+ days	**100.00%**	100.00%
Expected Credit Loss rate	**0.22%**	0.08%
Amount of expected credit loss provided for (₹ in Lakhs)	**113.82**	97.75

Note 41: DETAILS OF SUBSIDIARY AND JOINT VENTURE

Name of Company	Subsidiary/ Joint Arrangement	Country of Incorporation	% of Holding as on 31.03.2026	% of Holding as on 31.03.2025	Method used to account for the Investment
RR-Imperial Electricals Ltd.	Joint Venture	Bangladesh	10%	10%	At Cost
Epavo Electricals Pvt. Ltd (ceased as a subsidiary- Note 3.2)	Joint Venture	India	50%	50%	At Cost
Tefabo Product Pvt. Ltd. (Note 50)	Subsidiary	India	64%	60%	At Cost

Note 42: REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue from Contract with Customers

The revenue is recognised at a point in time considering the contract terms and business practice. The following summary provides the disaggregation of revenue from contracts with customers :

(₹ in Lakhs)

Particulars	2025-26		2024-25	
	Winding wires and strips	Copper tubes and pipes	Winding wires and strips	Copper tubes and pipes
Sale of Products				
India	3,54,562.22	113,777.44	2,79,141.47	52,804.39
Outside India	37,030.33	443.22	28,870.67	448.17
Processing Fees	170.58	-	49.41	-
Sale of Scrap	895.08	453.75	813.05	-
Revenue from Contract with Customers	3,92,658.21	1,14,674.41	3,08,874.60	53,252.56

(₹ in Lakhs)

Summary of Contract Balance	As at 31.03.2026	As at 31.03.2025
Trade Receivable (Note 9)	61,441.62	36,919.72
Contract Assets	-	-
Contract Liabilities (Note 20)	1,023.79	728.46

Trade receivables are non-interest bearing with credit terms generally 45 days to 90 days. Contract liabilities are towards advance received from customers for goods to be delivered.

The Company has recognised revenue amounting to ₹ 716.89 lakhs in the current year that was included in the Contract Liability balance in the previous year i.e. as at 31st March, 2025.

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	2025-26		2024-25	
	Winding wires and strips	Copper tubes and pipes	Winding wires and strips	Copper tubes and pipes
Contract Price	3,93,699.09	1,15,677.03	3,09,468.80	53,979.46
Less :				
Cash Discount	653.35	65.27	420.47	79.87
Quantity Discount	168.55	899.11	153.22	616.15
Incentives & Benefits (net)	218.97	38.23	20.51	30.88
Total Revenue from Sale of Products	3,92,658.21	1,14,674.41	3,08,874.60	53,252.56

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

(₹ in Lakhs)

Particulars	Custom duty/ stamp duty	
	As at 31.03.2026	As at 31.03.2025
Opening Provision	**18.56**	113.96
Addition	**-**	17.67
Utilisation^	**17.67**	-
Reversal	**-**	113.07
Closing Balance	**0.89**	18.56

^on account of Custom duty to be payable upon closure of Advance Licenses.

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. The Company has identified two reportable segments (i) Winding Wires and Strips and (ii) Copper Tubes and Pipes as per Ind As 108- "Operating Segments . In terms of paragraph 4 of Ind AS 108 , disclosures related to reportable segments are presented in the Consolidated Financial Statements (Note 32 of Consolidated Financial Statements).

(b) Revenue from contract with external Customers : **(₹ in Lakhs)**

Particulars	2025-26		2024-25	
	Winding wires and strips	**Copper tubes and pipes**	Winding wires and strips	Copper tubes and pipes
- India	**3,55,627.88**	**1,14,231.19**	2,80,003.93	52,804.39
- Outside India	**37,030.33**	**443.22**	28,870.67	448.17
Total Revenue	**3,92,658.21**	**1,14,674.41**	3,08,874.60	53,252.56

(c) All non current assets of the Company are located in India.

(d) There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

Note 45: DETAILS OF LOANS, INVESTMENTS MADE & GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

a) Details of Investments made - Note 3A & 3B.

b) Details of Loans given are - Note 4A & 4B.

c) (i) Financial guarantee has been given by the Company in respect of credit facility availed by the Company's dealers under channel financing facilities (Note 30.2).

(ii) No financial guarantee has been given by the Company for its subsidiary and joint ventures except, the corporate guarantee of ₹ 2,500/- Lakhs given for working capital facilities availed by a joint venture Company in the year 2023 which has been released during the year (Note 3.3) .

Note 46: DISCLOSURE AS PER REQUIREMENT OF IND AS 116- LEASES

a) Lease Contracts entered into by the Company are in respect for office premises, residential flats for office employees and vehicle in the ordinary course of business. Lease Contracts are for the period of 3- 5 years.

b) Lease Contracts entered into by the Company for lands at Bhiwadi, Rajasthan for its manufacturing facility and land at Jamnagar for its Wind Mill. The Company is sub-leasee and original lease terms is for a period of 95-99 years and 20 years respectively.

The change in the Lease Liabilities for the year ended are as follows : **(₹ in Lakhs)**

Particulars	(a)		(b)	
	2025-26	2024-25	**2025-26**	2024-25
Opening Lease Liabilities	**7.07**	29.61	**739.20**	1,418.37
Recognised during the year	**1,348.22**	-	**185.10**	-
Finance cost accrued during year	**26.79**	1.75	**16.44**	100.00
Deletions	**-**	-	**23.64**	-
Payment of lease liabilities	**(85.63)**	(24.29)	**(795.00)**	(779.17)
Closing Lease Liabilities	**1,296.45**	7.07	**169.38**	739.20

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)	
	2025-26	2024-25	**2025-26**	2024-25
Not later than 1 year	**305.53**	3.88	**10.85**	779.17
Later than 1 year but not later than 5 years	**1,299.54**	3.87	**44.98**	-

The following are the amounts recognised in profit or loss : **(₹ in Lakhs)**

Particulars	(a)		(b)	
	2025-26	2024-25	**2025-26**	2024-25
Depreciation expenses on right-of-use assets	**92.19**	21.46	**39.29**	29.39
Interest expenses on lease liabilities	**26.79**	1.75	**16.44**	100.00
Interest expenses on fair value of security deposits	**0.28**	0.45	**-**	-
Expenses relating to short-term leases (included in other expenses)	**14.64**	34.72	**-**	-
Expenses relating to leases of low-value assets (included in other expenses)	**-**	-	**-**	-
Variable lease payments (included in other expenses)	**-**	-	**-**	-

C) **Rental Income from the assets given on operating lease (Undiscounted- excluding GST)** **(₹ in Lakhs)**

Particulars	2025-26	2024-25
Factory Premises	**29.30**	29.30
Quarters	**-**	-

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

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Money received from Directors of the Company during the year	**-**	500.00
Amount outstanding at the end of the year	**2,207.39**	2,207.39

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	2025-26	2024-25	As at 31.03.2026	As at 31.03.2025
Associated Suppliers and Assistance Co. Private Limited	Dividend	-	1.00	-	-
	Unclaimed Dividend (net of TDS)	-	-	-	3.94

*excluding dividend transferred to IEPF for struck off Companies.

Note 49: TRADE OR INVESTMENT IN CRYPTO CURRENCY OR VIRTUAL CURRENCY: ₹ NIL (P.Y. ₹ NIL)

Note 50: During the year, the Company acquired additional 4% ownership interest in Tefabo Product Pvt. Ltd (Tefabo), under the Share Purchase Agreement dated 1st July, 2025 for a cash consideration of ₹ 200.00 Lakhs. Tefabo is in the business of manufacturing fabricated components and assemblies for the renewable energy sector.

Note 51: During the year, the Company commenced commercial production of Copper Tubes, an eligible product category under the Government of India's Production Linked Incentive (PLI) Scheme for White Goods. The Company was provisionally selected under this scheme in FY 2024-25 and has successfully completed the committed capital investments in accordance with the scheme guidelines. However, the final realization of incentives remains subject to necessary regulatory reviews, assessments, and approvals.

Note 52: EMPLOYEES STOCK OPTION PLAN (ESOP)

RRWL ESOP 2023 ("the Plan")

Pursuant to the approval by the shareholders in the Annual General Meeting (""AGM"") held on 12th September, 2023, the Board or any committee as may be authorised by the Board, was authorised to create and grant from time to time, in one or more tranches, not exceeding 4,40,000 employee stock options for the benefit of such person(s) who are in the employment of the Company and its Subsidiaries within the meaning of the Plan and eligible to receive such options under the applicable regulations, as may be decided under the Plan, exercisable into not more than 4,40,000 equity shares of face value of ₹ 5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of ₹ 5/- each upon exercise, on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of RRWL ESOP 2023 plan. The said ESOP plan is effective from 7th Nov, 2023 with vested options to be exercised within maximum period of 7 years from the date of grant unless extended by the Administrator (the nomination and remuneration committee).

Consequential to issue of bonus shares by the Company (Note 11.7) the options stand modify to the effect of number of options to be granted and number of options granted but yet to be vested as on record date of Bonus issue.

30% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 70% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options") with 1/5 th of the total number of options granted to each participating employees will be vested each year under both Time-Based Options and Performance-Based options and to be exercise. There shall be a minimum period of one year between the grant of Options and the vesting of such Options. Performance Based Options shall vest based on the achievement of defined annual performance parameters as determined by the Administrator .

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

Employees of the Company

Particulars	Tranche I	Tranche II	Tranche III*	Tranche IV*	Tranche V*
Time based options					
% of total options which are eligible to vest	**20%**	**20%**	**20%**	**20%**	**20%**
No. of Options	13,500	13,500	25,200	25,200	25,200
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	50.00	50.00	50.00
Fair Value per Stock Option (₹ per share)	176.95	180.29	91.82	93.22	94.35
Performance based options					
% of total options which are eligible to vest	**20%**	**20%**	**20%**	**20%**	**20%**
No. of Options	31,500	31,500	58,800	58,800	58,800
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	50.00	50.00	50.00
Fair Value per Stock Option (₹ per share)	176.95	180.29	91.82	93.22	94.35
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				

*adjusted for bonus issue (Note 11.7) and forfeited upon resignation

(B) Fair Valuation

Weighted average fair value of options granted under RRWL ESOP 2023 are as follows :

Grant date	Option Value per unit granted	
	Term based	Performance based
07th November, 2024	176.95	176.95
07th November, 2025	180.29	180.29
07th November, 2026*	91.82	91.82
07th November, 2027*	93.22	93.22
07th November, 2028*	94.35	94.35

*adjusted for bonus issue (Note 11.7)

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	Pre-bonus	Post-bonus
Grant Date Value of per Equity Shares - (NSE - 7th Nov, 2023) (in ₹)	274.5	137.25
Exercise Price per Option (₹)	100	50
Dividend Yield	1.68%	1.68%
12 Months Price Volatility	45.90%	45.90%
Risk- free Rate of Return	7.02% p.a.- 7.13 % p.a.	7.02% p.a.- 7.13 % p.a.

(D) Movement of Options Granted :

Particulars	**As at 31.03.2026**	As at 31.03.2025
	No. of shares	No. of shares
Outstanding at the beginning of the year	**1,83,000**	2,25,000
Granted during the year	**-**	-
Forfeited during the year	**-**	-
Vested during the year	**45,000**	45,000
Exercised during the period	**48,000**	42,000
Outstanding Options pre-bonus issue	**1,35,000**	1,83,000
Outstanding Options post-bonus issue	**2,70,000**	N.A.
Options expired (due to resignation)	**18,000**	-
Outstanding at the end of the year	**2,52,000**	1,83,000

(E) Details of stock option exercised :

Particulars	2025-26	2024-25
Options exercised	**48,000**	42,000
Exercised Price (Amount in ₹)	**100**	100
Options exercisable outstanding	**-**	3,000
Exercise Price (Amount in ₹)	**100**	100

(F) Break up of employee stock option expenses: **(₹ in Lakhs)**

Particulars	Company's Employees	
	As at 31.03.2026	As at 31.03.2025
Term based options	**23.82**	46.15
Performance based options	**55.57**	107.67
Total	**79.39**	153.82

Note 53: Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our Report of even date

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

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

Tribhuvanprasad Kabra
Chairman
DIN - 00091375

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Yezdi K. Bhagwagar
Partner
M. No. 034236

Iqbal Singh Saggu
Chief Financial Officer

Saurabh Gupta
Company Secretary
FCS No. 13652

Place : Mumbai
Dated : 26th May, 2026

Place : Mumbai
Dated : 26th May, 2026

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 subsidiary Tefabo Product Private Limited ("TPPL"/ "the Subsidiary") (the Parent and the Subsidiary together referred to as "the Group") which includes its share of Profit and Loss in Joint Ventures - RR- Imperial Electricals Limited ("RRIEL") and Epavo Electricals Private Limited ("EEPL") (collectively referred as "the Joint Ventures"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows 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 the TPPL and RRIEL referred below in paragraph 8 - Other Matters, the Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint Ventures as at 31st March, 2026, of its Consolidated Profit, Consolidated Total Comprehensive Income, Consolidated Cash Flows and Consolidated Changes in Equity for the year then ended.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements in paragraph 7 below of our report. We are independent of the Group and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred below in paragraph 8 Other Matters, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

3. Emphasis of Matter

We draw attention to note 30.4 which refers to tax demand of ₹ 6,790.77 Lakhs (excluding interest of ₹ 3,149.05 Lakhs) by the Income Tax Department for the Assessment Years 2021-2022 to 2024-2025 as per the assessment/reassessment orders pursuant to search and seizure action u/s 132 of the Income Tax Act, 1961 ("the Act") against which the appeals have been preferred before the Commissioner of Income Tax (Appeals), which are pending for disposal. Further, reassessment notices u/s 148 of the Act have been served on Global Copper Private Limited (erstwhile subsidiary and now merged into the Company) for Assessment Years 2019-20 and 2020-21. The management has not made any adjustments in the Standalone Financial Statements in respect of the aforesaid matters as explained in note 30.1.

Our opinion is not modified with respect to the above matter.

4. Key Audit Matters

Key audit matters are those matters which, in our professional judgment, were of most significance in our audit of the 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.

Key audit matters	How our audit addressed the key audit matters
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 an inherent risk of incorrect timing of recognition of revenue and related rate difference, discounts, etc., in the reporting period. Cut- off on the reporting date is the key assertion insofar as revenue is concerned; any inappropriate method can result in a 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; and • 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.
Impairment of goodwill in Consolidated Financial Statements The Consolidated Financial Statements reflect goodwill of ₹ 2,484.83 Lakhs in respect of the investment in Subsidiary -TPPL. Goodwill is required to be tested annually for impairment. The Parent has estimated the recoverable amount of the assets of the TTPL to which goodwill is allocable based on value in use or fair value. Determination of value in use involves significant estimations, assumptions and judgments and is susceptible to misstatements and therefore, an area of key audit matter.	Our audit incorporated the following procedures with regard to the assessment of impairment of goodwill in respect of investment in Subsidiary TPPL: - • reviewing the approach adopted for testing impairment, including the method used for the determination of value in use; • performing substantive testing in respect of financial projections for their accuracy; • reviewing the approach adopted for valuation, the assumption used, management estimations and the valuation report of the independent valuer obtained by the Parent at the time; and • discussion with the management of the TPPL and the Parent.

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 reports 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, identified above, when it becomes available and to compare the other information with the financial statements of the Subsidiary and RRIEL audited by the other auditors, to the extent it relates to these entities and, in doing so, placed reliance on the work of the other auditors and to consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read other information comprising the information included in the Annual Report, if we conclude based on the work we have performed and the report of the other auditors as furnished to us, referred below in paragraph 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 and Board of Directors' Responsibilities for the Consolidated Financial Statements**

   The Parent's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of the Consolidated Financial Statements in terms of requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Joint Ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and the Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 companies included in the Group and its Joint Ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

   The respective Board of Directors of the companies included in the Group and its Joint Ventures are also responsible for overseeing the financial reporting process of each company.

7. **Auditor's Responsibilities for the Audit of the 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 the 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Joint Ventures' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our earlier auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 statements/ financial information of the entities or business activities within the Group and its Joint Ventures 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/financial information 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. Our responsibility in this regard is further described below in paragraph 8- Other Matters. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the 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 the Parent and other entities 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 TPPL included in the Consolidated Financial Statements, whose financial statements reflect total gross assets of ₹ 9,023.59 Lakhs as at 31st March, 2026, total gross revenue of ₹ 10,072.90 Lakhs and net cash outflows amounting to ₹ 43.91 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 ₹ 152.95 Lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of RRIEL. The financial statements, including other financial information of TPPL have been audited by other auditor whose report has been furnished to us by the Management. The financial statements including other financial information of RRIEL located in Bangladesh have been restated by the management of the Parent in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India based on audited financial statements and report thereon of other auditor which were prepared following International Financial Reporting Standards and Generally Accepted Accounting Practices prevalent in Bangladesh. We have reviewed these restated financial statements and other financial information. Our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of TPPL and RRIEL, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to TPPL and RRIEL, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below in paragraph 9, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

9. Report on Other Legal and Regulatory Requirements

(1) As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on the separate financial statements and other information of the subsidiary and RRIEL, as referred above in paragraph 8 - Other Matters, to the extent applicable we report that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 9 (1)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows 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 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 1st April, 2026, taken on record by the Board of Directors and the report of the statutory auditors of the Subsidiary and EEPL, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are stated in the paragraph 9 (1) (b) above on reporting under section 143 (3) (b) of the Act and paragraph 9 (1) (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Parent, the Subsidiary and EEPL and the operating effectiveness of such controls; refer to our separate Report in Annexure which is based on the auditor's report of the Parent, the Subsidiary and EEPL. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: in our opinion and on consideration of the report of the other auditors, as referred to in paragraph 8 above, on the separate financial statements of the Subsidiary and EEPL, the remuneration paid by the Parent, the Subsidiary and EEPL 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 and based on the considerations of the reports of the other auditors on separate financial statements of the Subsidiary and Joint Ventures noted in the paragraph 8- Other Matters:

(i) The Consolidated Financial Statements disclosed the impact, if any, of pending litigations as at 31st March, 2026 on its consolidated financial position of the Group and its Joint Ventures – Refer Note 30 to the Consolidated Financial Statements.

(ii) The Group and the Joint Ventures did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Subsidiary and EEPL during the year ended 31st March, 2026.

(iv) (a) The respective management of the Parent, the Subsidiary and EEPL whose financial statements/ information have been audited under the Act have represented to us and to the auditor of the Subsidiary that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements and in the financial statements of the Subsidiary and EEPL, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent, the Subsidiary or EEPL to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or the Subsidiary or EEPL ("Ultimate Beneficiaries") or
- provide any guarantee, security to or the like on behalf of the Ultimate Beneficiaries.

(b) The respective management of the Parent, the Subsidiary and EEPL, whose financial statements/ financial information have been audited under the Act have represented to us and to the other auditor of the Subsidiary, that, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements and in the financial statements of the Subsidiary and EEPL, no funds have been received by the Parent or the Subsidiary or EEPL from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or the Subsidiary and EEPL shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security by or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditor of the Subsidiary, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) (a) and (b) above, contain any material mis-statement.

(v) (a) The dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Parent have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks and considering the report of auditors of the Subsidiary, the Parent and EEPL, whose financial statements/ information have been audited under the Act, except as mentioned below, the Parent, the Subsidiary and EEPL have used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

a) The feature of recording audit trail (edit log) facility was not enabled for the accounting software used by the Parent for sales order booking which are non-editable.

Further, where audit trail (edit log) was enabled and operated, we the auditor of the Subsidiary did not come across any instance of audit trail features being tampered with and the audit trail has been preserved by the Parent, TPPL and EEPL as per the statutory requirements for record retention.

(2) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO/ the Order) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent and EEPL and the auditor of the Subsidiary included in the Consolidated Financial Statements to which reporting under CARO is applicable, we report that there is no qualification or adverse remarks by the auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W
UDIN: 26034236GNKBVO8812

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Place: Mumbai
Date: 26th May, 2026

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 (g) under the "Report on Other Legal and Regulatory Requirements" in the Independent Auditors' Report of even date on the Consolidated Financial Statements 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 Ram Ratna Wires Limited ("the Parent") as of and for the year ended 31st March, 2026 we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary Tefabo Product Private Limited ("TPPL/the Subsidiary") and Epavo Electricals Private Limited (EEPL), a joint venture company as of that date.

2. **Management's Responsibility for Internal Financial Controls**

   The respective management and the Board of Directors of the Parent, the Subsidiary and EEPL are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by 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 were established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained and the audit evidence obtained by the auditor of the Subsidiary in terms of their report referred below in paragraph 6 Other Matters, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

4. **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

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

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

6. Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditor on internal financial controls with reference to financial statements of the Subsidiary referred below in paragraph 8 Other Matters, the Parent, the Subsidiary and EEPL have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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 the Subsidiary, is based on the corresponding report of the auditor of the Subsidiary. Our opinion is not modified in respect of the above matters.

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W
UDIN: 26034236GNKBVO8812

Yezdi K. Bhagwagar
Partner
Membership No. 034236

Place: Mumbai
Date: 26th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	2A	**56,538.14**	35,172.92
Capital Work-in-Progress	2B	**3,356.24**	11,347.36
Goodwill	2C	**2,484.83**	2,484.83
Intangible Assets	2D	**14.77**	7.52
Right of Use Assets	2E	**4,890.60**	2,779.57
Financial Assets			
Investments			
Investment in Joint Venture	3A	**1,581.10**	1,895.33
Loans	4A	**2,136.56**	1,791.94
Other Financial Assets	5A	**214.87**	292.18
Income Tax Assets (Net)	6	**679.51**	126.92
Other Assets	7A	**2,258.91**	2,897.17
		74,155.53	58,795.74
CURRENT ASSETS			
Inventories	8	**48,609.06**	23,368.41
Financial Assets			
Investments	3B	**25.16**	-
Trade Receivables	9	**64,060.62**	39,014.83
Cash and Cash Equivalents	10B	**783.18**	166.02
Other Balances with Banks	10B	**603.18**	2,216.39
Loans	4B	**23.99**	28.25
Other Financial Assets	5B	**542.18**	431.21
Other Assets	7B	**10,514.49**	5,997.30
Assets Held for Sale	2F	**33.20**	17.00
		125,195.06	71,239.41
TOTAL ASSETS		**1,99,350.59**	1,30,035.15
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	**4,667.45**	2,202.10
Other Equity	12	**53,281.01**	46,132.12
		57,948.46	48,334.22
Non-Controlling Interest		**543.61**	436.83
		58,492.07	48,771.05
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13A	**26,531.63**	19,101.20
Lease Liabilities	14A	**1,824.47**	3.69
Other Financial Liabilities	15A	**21.82**	28.08
Provisions	16A	**447.39**	176.18
Deferred Tax Liability (Net)	17	**1,761.35**	1,045.00
Deferred Income	18	**1,284.39**	1,108.90
		31,871.05	21,463.05
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13B	**38,882.40**	10,517.64
Lease Liabilities	14B	**283.85**	869.52
Trade Payables			
- Micro & Small Enterprises	19	**230.61**	1,121.07
- Others	19	**63,892.09**	41,362.07
Other Financial Liabilities	15B	**4,021.96**	4,368.77
Other Liabilities	20	**1,459.32**	1,059.99
Provisions	16B	**117.78**	120.24
Income Tax Liabilities (Net)	21	**99.46**	381.75
		1,08,987.47	59,801.05
TOTAL EQUITY AND LIABILITIES		**1,99,350.59**	1,30,035.15
See accompanying Notes to the Consolidated Financial Statements	1-48		

As per our Report of even date

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

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2026

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

Tribhuvanprasad Kabra
Chairman
DIN - 00091375

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Iqbal Singh Saggu
Chief Financial Officer

Saurabh Gupta
Company Secretary
FCS NO. 13652

Place : Mumbai
Dated : 26th May, 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	2025-26	2024-25
Revenue from Operations			
Sale of Products	22	**515,581.18**	366,502.55
Other Operating Revenues	22	**2,083.80**	1,172.38
Other Income	23	**1,849.72**	1,780.33
Total Income		**519,514.70**	369,455.26
Cost of Materials Consumed	24	**482,114.00**	335,538.66
Purchases of Stock-in-Trade		**4,124.86**	1,944.90
Changes in Inventories	25	**(20,813.33)**	(3,394.22)
Employee Benefits Expense	26	**9,654.78**	6,686.58
Finance Costs	27	**8,381.65**	5,368.25
Depreciation & Amortisation Expense	28	**3,786.63**	2,212.23
Other Expenses	29	**16,224.17**	11,269.81
Total Expenses		**503,472.76**	359,626.21
Profit before exceptional Item and tax		**16,041.94**	9,829.05
Less : Exceptional item			
Statutory impact of new labour codes (Note 33(d))		**356.43**	-
Profit before share of (Loss)/ Profit from Joint Ventures and Tax		**15,685.51**	9,829.05
Add : Share of (Loss)/ Profit from Joint Ventures		**(388.63)**	(113.37)
Profit Before Tax		**15,296.88**	9,715.68
Tax Expenses :	17		
Current Tax		**3,761.66**	2,443.78
(Excess)/ Short Tax Provision of earlier years		**(20.86)**	(9.79)
Deferred Tax		**696.37**	261.32
		4,437.17	2,695.31
Profit After Tax		**10,859.71**	7,020.37
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to Profit or Loss			
a) Remeasurement benefit of defined benefit plans		**56.56**	(44.35)
b) Fair value gain on investment in equity instrument through OCI		**-**	56.51
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		**(19.98)**	(700.56)
B (i) Items that will be reclassified to Profit or Loss			
Exchange difference arising on translation of foreign operations		**63.01**	(45.42)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		**-**	-
Total Other Comprehensive Income (OCI) (A+B)		**99.59**	(733.82)
Total Comprehensive Income for the year		**10,959.30**	6,286.55
Profit for the year attributable to			
- Owners of the Company		**10,705.20**	7,015.12
- Non-Controlling Interest		**154.51**	5.25
Other Comprehensive Income for the year attributable to			
- Owners of the Company		**98.96**	(732.75)
- Non-Controlling Interest		**0.63**	(1.07)
Total Comprehensive Income for the year attributable to			
- Owners of the Company		**10,804.16**	6,282.37
- Non-Controlling Interest		**155.14**	4.18
Earnings per Equity Share of ₹5/- each (Note 31)			
Basic		**11.48**	7.53
Diluted		**11.46**	7.52
See accompanying Notes to the Consolidated Financial Statements	1-48		

As per our Report of even date

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

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2026

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

Tribhuvanprasad Kabra
Chairman
DIN - 00091375

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Iqbal Singh Saggu
Chief Financial Officer

Saurabh Gupta
Company Secretary
FCS NO. 13652

Place : Mumbai
Dated : 26th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

EQUITY SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	**2,202.10**	2,200.00
Changes in equity share capital during the year pursuant to :-		
- Employees stock option plan*	**2.40**	2.10
- Amalgamation by merger of Global Copper Pvt. Ltd. (Note 11.6)	**129.23**	-
- Bonus issue (Note 11.7)	**2,333.73**	-
Balance at the end of the year	**4,667.45**	2,202.10

* Refer Note 52 of Standalone Financial Statements

(₹ in Lakhs)

OTHER EQUITY		Reserves & Surplus				Equity Instruments through OCI (Note 12.3)	Share Suspense Account (Note 12.5)	Foreign Currency Translation Reserve (Note 12.4)	Total attributable to Owners of the Company	Non Controlling Interest
		Security Premium	Retained Earnings	Share-Based Payments Reserve outstanding (Note 12.2)	Fair Valuation Reserve (Note 12.6)					
Balance as at 1st April, 2024	(A)	369.68	39,689.87	74.15	152.99	-	129.23	0.57	40,416.49	456.08
Additions during the year										
Non Controlling Interest on investment		-	-	-	-	-	-	-	-	1,435.20
Non Controlling Interest as on date of acquisition/ investment		-	-	-	-	-	-	-	-	343.49
Profit for the year		-	7,015.12	-	-	-	-	-	7,015.12	5.25
Add/ (Less): Items of OCI for the year, net of tax :										
Exchange difference arising on translation of foreign operation		-	-	-	-	-	-	(45.42)	(45.42)	-
Remeasurement benefit of defined benefit plans		-	(32.65)	-	-	-	-	-	(32.65)	(1.07)
Net fair value loss on investment in equity instruments through OCI^		-	-	-	-	(654.68)	-	-	(654.68)	-
Reclassification of loss on disposal of investment in equity instruments through OCI		-	(654.68)	-	-	654.68	-	-	-	-
Adjustment for Loss of Control in a Subsidiary (Note 40.3)		-	339.54	-	-	-	-	-	339.54	(1,802.12)
Total Comprehensive Income For the year 2024-25	(B)	-	6,667.33	-	-	-	-	(45.42)	6,621.91	(19.25)
Transactions with owners of the Company										
Share-based payments expenses		-	-	153.82	-	-	-	-	153.82	-
Money received on exercise of stock options by employees		39.90	-	-	-	-	-	-	39.90	-
Exercise of stock option by employees		74.32	-	(74.32)	-	-	-	-	-	-
Dividend		-	(1,100.00)	-	-	-	-	-	(1,100.00)	-
	(C)	114.22	(1,100.00)	79.50	-	-	-	-	(906.28)	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

OTHER EQUITY		Reserves & Surplus				Equity Instruments through OCI (Note 12.3)	Share Suspense Account (Note 12.5)	Foreign Currency Translation Reserve (Note 12.4)	Total attributable to Owners of the Company	Non Controlling Interest
		Security Premium	Retained Earnings	Share-Based Payments Reserve outstanding (Note 12.2)	Fair Valuation Reserve (Note 12.6)					
Balance as at 31st March, 2025	(D)= (A+B+C)	483.90	45,257.20	153.65	152.99	-	129.23	(44.85)	46,132.12	436.83
Additions during the year										
Profit for the year		-	10,705.20	-		-		-	10,705.20	154.51
Add/ (Less): Items of OCI for the year, net of tax :										
Exchange difference arising on translation of foreign operation		-	-	-		-		63.01	63.01	-
Remeasurement benefit of defined benefit plans		-	35.95	-		-		-	35.95	0.63
Adjustment for additional investment in a subsidiary (Note 47)		-	(151.64)	-	-	-	-	-	(151.64)	(48.36)
Total Comprehensive Income For the year 2025-26	**(E)**	-	10,589.51	-	-	-	-	63.01	10,652.52	106.78
Transactions with owners of the Company										
Share-based payments expenses		-	-	79.39	-	-	-	-	79.39	-
Money received on exercise of stock options by employees		45.60	-	-	-	-	-	-	45.60	-
Exercise of stock option by employees		86.44	-	(86.44)	-	-	-	-	-	-
Shares issued pursuant to merger		-	-	-	-	-	(129.23)	-	(129.23)	-
Utilised for issue of bonus equity shares (Note 11.7)		(615.94)	(1,717.79)	-	-	-	-	-	(2,333.73)	-
Dividend		-	(1,165.66)	-	-	-	-	-	(1,165.66)	-
	(F)	(483.90)	(2,883.45)	(7.05)	-	-	(129.23)	-	(3,503.63)	-
Balance as at 31st March, 2026	**(D+E+F)**	-	52,963.26	146.60	152.99	-	-	18.16	53,281.01	543.61

^ Adjustment (net of tax) upon finalisation of the Parent's share of expenses towards the shares offered in the Initial Public Offer of R R Kabel Limited in the year 2022-23, in which the Parent has sold 13,64,480 equity shares of ₹ 5/- each and adjustment of short provision of tax in the earlier year.

As per our Report of even date

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

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2026

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

Tribhuvanprasad Kabra
Chairman
DIN - 00091375

Iqbal Singh Saggu
Chief Financial Officer

Place : Mumbai
Dated : 26th May, 2026

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Saurabh Gupta
Company Secretary
FCS NO. 13652

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	2025-26	2024-25
(A)	**CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES**		
	Profit Before Tax	**15,296.88**	9,715.68
	Adjustments for:		
	Depreciation & amortisation	**3,786.63**	2,212.23
	Grant related to property, plant & equipment	**(102.68)**	(13.97)
	Share of Loss/ (Profit) from Joint Ventures	**388.63**	113.37
	Finance costs	**8,381.65**	5,368.25
	Share-based payment Expenses	**79.39**	153.82
	Interest income on bank deposits	**(141.08)**	(200.29)
	Interest income on loans	**(178.17)**	(62.20)
	Miscellaneous Income	**(20.95)**	-
	(Gain) on sale of mutual fund investments (net)	**(5.11)**	(208.19)
	Fair value (Gain)/ Loss on mutual fund investments	**(0.16)**	11.19
	Allowance/ (Reversal of) for doubtful debts and bad debts written off (net)	**16.07**	34.57
	Unrealised foreign exchange (Gain)/ Loss (net)	**(237.60)**	(143.73)
	Loss on asset held for sale	**307.79**	-
	(Gain) on sale of property, plant & equipment (net)	**(4.77)**	(130.22)
	Others	**-**	1.13
	Operating Profit before working capital changes	**27,566.52**	16,851.63
	Adjustments for (increase)/ decrease :		
	Trade receivables	**(24,736.15)**	(6,206.83)
	Financial assets	**(378.54)**	389.14
	Other assets	**(4,516.72)**	(721.82)
	Inventories	**(25,240.65)**	(3,539.78)
	Trade payables	**21,607.96**	17,513.51
	Financial liabilities	**282.82**	91.69
	Other liabilities & provisions	**734.20**	539.05
	Cash generated from operating activities	**(4,680.56)**	24,916.59
	Income Tax paid (net of refund)	**(4,618.86)**	(2,183.28)
	Net cash flows from/ (Used In) Operating Activities (A)	**(9,299.42)**	22,733.31
(B)	**CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES**		
	Purchases of property, plant & equipment (including WIP)	**(17,111.99)**	(24,296.99)
	Sale of property, plant & equipment (net)	**26.62**	536.94
	Net proceeds from sale of equity instruments (net of taxes)	**-**	56.51
	Sale of mutual fund investments (net)	**5.11**	208.19
	Purchase of non-current investment - Subsidiary	**(200.00)**	(3,000.06)
	proceeds from/ (Investment) in fixed deposits (net)	**1,823.18**	(558.04)
	Interest received on bank deposits	**205.97**	195.91
	Interest received on loans	**178.17**	62.20
	Net cash flows from/ (Used In) Investing Activities (B)	**(15,072.94)**	(26,795.34)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026 (CONTD.)

(₹ in Lakhs)

	Particulars	2025-26	2024-25
(C)	**CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES**		
	Disposal of investment in subsidiary	**-**	1,435.20
	Intercorporate Loan to joint venture (net)	**(350.00)**	(700.00)
	Proceeds from non current borrowing (net)	**7,430.43**	9,038.93
	Proceeds from/ (Repayment) of current borrowing (net)	**28,364.76**	(2,256.53)
	Money received on exercise of stock options by employees	**48.00**	42.00
	Repayment of lease liabilities	**(1,093.41)**	(1,069.07)
	Finance costs paid	**(8,219.60)**	(5,083.59)
	Dividend paid	**(1,165.66)**	(1,100.00)
	Net cash flows from/ (Used In) Financing Activities (C)	**25,014.52**	306.94
(D)	**Net increase in cash and cash equivalents (A+B+C)**	**642.16**	(3,755.09)
	Add: Cash and cash equivalents as at 1st April	**166.02**	3,916.45
	Add: Acquired on business Combination	**-**	4.66
	Cash and cash equivalents as at 31st March	**808.18**	166.02

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 31.03.2026	As at 31.03.2025
Cash on hand		**6.92**	6.30
Balance with banks		**776.26**	159.72
Cash and Cash Equivalents		**783.18**	166.02
Add: Investment in Quoted Mutual Fund	**25.16**		
Less: Fair Value Gain on Mutual Fund Investments	**0.16**	**25.00**	-
Cash and Cash Equivalents in Cash Flow Statement		**808.18**	166.02

c) Reconciliation of liabilities arising from financing activities : (₹ in Lakhs)

Particulars	As at 01.04.2025	Net Cash flows from/ (used in)	Non cash changes		As at 31.03.2026
			Fair Value Changes	Current/ Non-Current Classification	
Borrowings - Non Current	19,101.20	**12,411.30**	-	**(4,980.87)**	**26,531.63**
Borrowings - Current	10,517.64	**23,383.89**	-	**4,980.87**	**38,882.40**

As per our Report of even date

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

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2026

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

Tribhuvanprasad Kabra
Chairman
DIN - 00091375

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Iqbal Singh Saggu
Chief Financial Officer

Saurabh Gupta
Company Secretary
FCS NO. 13652

Place : Mumbai
Dated : 26th May, 2026

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Ram Ratna Wires Limited ('the Parent'), its subsidiary Tefabo Product Pvt. Ltd. (collectively 'the Group') and Parent share in Jointly Controlled Entities (a) Epavo Electricals Limited and b) RR-Imperial Electricals Limited for the year ended 31st March, 2026.

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 are listed on the BSE Limited and National Stock Exchange Limited. The Parent is leading manufacturer of Copper and Aluminium winding wires and strips. The Parent offers a wide product range of all gauges of winding wires, including super fine wires. The product portfolio of the Company includes enamelled copper wire and strips, enamelled aluminium wires and strips, submersible winding wires, fiber glass covered copper and aluminium strips and paper cover round wires. During the year, the Company has successfully commenced production of a wide range of Copper Tubes (plain and/or grooved), a white goods product approved under Production Linked Incentive (PLI) Scheme of the Government of India from its new manufacturing facility at Bhiwadi, Rajasthan. which has substantially enhanced its present manufacturing capacity of Copper Tubes. With this new set up the Company has five manufacturing facilities in India.

During the financial year, the Parent Company strengthened its green energy portfolio by acquiring an additional 4% equity stake in its subsidiary, Tefabo Product Pvt. Ltd.(TPPL), bringing its total ownership to 64%. TPPL specialises in manufacturing fabricated components and assemblies for the expanding renewable energy sector.

Epavo Electricals Limited, a Joint Venture of the parent and Epack Durable Limited, is engaged in the business of manufacturing BLDC motors for Air conditioners, HVLS Fans, Submersible Pumps, etc. and related products. Jointly Controlled Entity RR- Imperial Electricals Limited, incorporated and operating in Bangladesh, has a mixed product portfolio of wires and cables.

The Consolidated Financial Statements as at 31st March,2026 present the consolidated financial position of the Group (including erstwhile a subsidiary) as well as Parent's interest in joint ventures. The Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 26th May, 2026.

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 (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 include the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss including Other Comprehensive Income, Statement of Change in Equity, Cash Flows Statement for the year ended 31st March, 2026 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.

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;
- 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 flows 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 items 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 the cash flow statement comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and Liquid Mutual Funds, which are subject to an insignificant risk of changes in value and have 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.

The functional and presentation currency of the Group is Indian Rupees (₹), which is the 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.

There were no new standards notified during the year; however, the following are the amendments effective during the year: -

- **Amendments to Ind AS 21 - Lack of exchangeability:**

  The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. Amendment is applicable only prospectively, and restatement of comparatives not allowed. The amendments do not have any impact on the Group's financial statements as the Group has transactions denominated in exchangeable currencies such as USD, EURO & GBP.

- **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:**

  The amendment provides guidance for the classification of Liabilities as Current or Non-current when an entity has the right to defer settlement at the reporting date and such settlement can be through cash or other economic resources or through the entity's own equity.

  A disclosure requirement has been added when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

  If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

- **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

  Additional disclosure requirements have been added when an entity has entered into arrangements for payment to its suppliers through supplier finance arrangements (SFA). The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of SFA on an entity's liabilities, cash flows and exposure to liquidity risk.

- **Amendments to Ind AS 12 International Tax Reform—Pillar Two Model Rules –**

  A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

  The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2026, but not for any interim periods ending on or before 31 March 2026.

  The amendments had no impact on the Company's financial statements as the Group is not in scope of the Pillar Two model rules.

Amendment Effective 1st April, 2026

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

This amendment requires in case of long term landing arrangement any breach of a covenant whether material or immaterial occurring on or before the reporting date will require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

The Group is not anticipating any impact of this amendment.

(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 the 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 an ongoing basis. Changes in accounting estimates are recognised prospectively.

Significant judgments and estimates have been made by the Group relating to

- Amount and Timing of recognition of revenue from contract at a point in time with customers, identifying performance obligations in a sales transaction 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 a change in depreciation and amortisation expense in future periods.

- Impairment of property, plant and equipment and intangible assets.

- Impairment of Investments

  Determining whether an investment is impaired requires an estimate of the value in use of the investment. The Group reviews its carrying value of investment carried at cost (net of impairment, if any) annually, or more frequently when there is an indication of 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 management and 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 the 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 the 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 52 of the Standalone Financial Statements.

- 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 are 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 judgment 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 a 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 the lease term. Commitments and contingencies

  A provision is recognised when the Group has a present obligation as a 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 a 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 entity's 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 the 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. The 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 are 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 Ventures (Jointly Controlled entities)**

The joint venture is an arrangement in which two or more entities have joint control over another entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a 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 reflect the Group's share of the results of the jointly controlled entities. Any change in OCI of the jointly controlled entities is presented as part of the Group's OCI. Unrealised gains and losses resulting from inter-group transactions between the Group and the joint ventures are eliminated to the extent of the interest in the joint ventures.

If the 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 recognised.

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 a 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 its purchase price, including import duties and other non-refundable purchase taxes or levies, the 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 the cost of replacing a part of plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in the nature of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

Capital work-in-progress includes the cost of property, plant and equipment not ready for the intended use as at the balance sheet date. A

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 Act 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 the cost of assets are 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 the acquisition of a business are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets with defined useful lives are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible Assets consist of computer software licenses or rights under the license agreement, which are measured on initial recognition at cost. Costs comprise of license fees and the cost of system integration services and development.

The carrying amount of an intangible asset is derecognised when no future economic benefits are expected from its use.

The 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 Act 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 a pro rata basis using the straight-line method based on the useful life of the assets as prescribed in Schedule II to the Act in consideration with the 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 amortised on a straight-line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The estimated useful lives, residual values and methods of depreciation of property, plant & equipment are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such a 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:

Particulars	Years	Particulars	Years
Factory Buildings (including roads)	10 to 30	Office & Other Equipment	5 to 10
Workers Quarters	60	Computers/ Laptops/ Computer 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 a 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 an assessment will be recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount of the assets is the 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 the 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 the carrying value of the assets does not exceed the carrying value that would have been determined if no impairment loss had previously been recognised.

Assets that have an indefinite useful life, for example, goodwill, are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

(v) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an asset for a period of time in exchange for consideration.

The Group as Lessee

The Group assesses whether a contract is qualifies to be a lease at the inception of the 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 recognised at cost, which comprises 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 underlying asset, whichever is shorter. ROU is tested for impairment and accounted for as per the impairment of assets policy of the Group.

The lease liability is initially measured at the present value of the future lease payments, which comprises 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 the 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.

(vi) Inventories:

Raw Materials, Work-in-progress, Stock-in-Trade and Finished goods are valued at the lower of cost or net realisable value. The cost is determined using the 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 the case of finished goods, it also includes the cost of packing materials.

The cost of purchase comprises 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 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 the lower of cost or net realisable value.

The cost is determined using FIFO method.

Scrap is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to make a sale.

(vii) Financial Assets and Financial Liabilities

The Group recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition and adjusted for transaction costs that are directly attributable to the acquisition or issues of financial assets and financial liabilities in case of financial assets or financial liabilities not at fair value through profit or loss account.

Where the fair value of financial assets and financial liabilities at initial recognition is different from their transaction price, the difference between the fair value and transaction price is recognised in the statement of profit and loss.

However, trade receivables that do not contain a significant financing component are initially measured at transaction price.

a) Financial Assets: -

Cash and bank balances

Cash and bank balances consist of:

- **Cash and cash equivalents** - Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- **Other bank balances** - Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if both of the following conditions are met:

- If it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding using the Effective Interest Rate (EIR) method less impairment, if any, and the amortisation of EIR and loss arising from impairment, if any, is recognised in the statement of profit and loss.

Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- If it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income.

The Group, in respect of equity instruments (other than equity instruments of subsidiary and joint venture) which are not held for trading, make 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 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 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 a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as a loss allowance.

The application of a simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets (apart from trade receivables that do not constitute a 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 they 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; or
- 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 all risks and rewards of ownership of the financial asset substantially, 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 the 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 borrowing 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 costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less 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 the 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 categorised within the fair value hierarchy that categorises into three levels, described as follows: -

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the 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 categorisation 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 amortised. The liabilities related to the assets held for sale are presented separately from other liabilities in the balance sheet. Non-current assets held for sale are not depreciated or amortised.

(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 provisions are discounted using the 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 customers is recognised 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 the 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 the amount of taxes collected on behalf of the government or any other amount collected from customers in its capacity as an agent. The transaction price is adjusted for trade discount, cash discount, volume rebate and other variable considerations as per the terms of the 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 the end of each reporting period.

Consideration payable to a customer is accounted as a 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 the sale of products is recognised at a point in time when the control on the goods has 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.

Rental Income

Rental income is recognised in the statement of profit & loss on a straight-line basis.

Dividend Income

Dividend Income from investments is recognised when shareholders' 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 institutions in respect of credit facility granted by the banks/ financial institutions 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 the exchange rate prevailing on the date of the transaction. Foreign currency-denominated monetary items is restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognised in the consolidated statement of profit and loss.

The forward exchange contracts are marked to market and gains/losses 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 the cost of assets, exchange differences arising on translation of long-term foreign currency monetary items and this method of recognition of such exchange differences 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 expressed in rupees derived using the average exchange rate during the period and the net share in the assets of the jointly controlled entity is derived using the closing exchange rate as on the 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 operations, 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 short-term employee benefits and they are recognised in the period in which the employee renders the related service. The Group recognises 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 recognised 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 a plan under which the Group makes contributions to the Employee's Provident Fund, administered by the Central Government, and the Employee State Insurance Fund, administered by the Employee State Insurance Corporation. 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 recognised based on actuarial valuation carried out using the Projected Unit Credit Method.

(xvi) Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised. All other borrowing costs are expensed in the period in which they occur.

(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 recognised 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 recognised for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than a business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised. Also, for temporary differences, if any, that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and joint ventures, 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 recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than a business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the 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.

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 an 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 estimate of equity instruments that will eventually vest, with a 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 estimate of equity instruments that will eventually vest to employees of the subsidiaries with a 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) Segment Reporting

An operating segment is a segment of an entity whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified on a consolidated basis three reportable segments (i) Wires (ii) Tubes and (ii) Others.

(xx) 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.

(xxi) 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 shares outstanding during the period.

For the purpose of 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 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 utilised for research and development is capitalised and depreciated in accordance with the policies stated for Property, Plant & Equipment and Intangible Assets.

(xxiii) 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 recognised. 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 amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For 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 recognises 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 recognised in the Statement of Profit and Loss. An impairment loss recognised 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.

(xxiv) **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 obligations, 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 the 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 assets or liabilities and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised 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 the issue of equity or debt securities, are charged to the statement of profit and loss in the period in which they are incurred. Upon subsequent change in controlling interest without loss of control, the difference between the amount by which the non- controlling interest is adjusted and the fair value of the consideration paid or received and attributed to the Group is adjusted directly in the equity.

Business Combination under common control is accounted as per "Pooling of Interest Method" prescribed in Appendix C of Ind AS 103- "Business Combination" prescribed under Section 133 of the Act and other generally accepted accounting principles, at carrying amount of assets and liabilities as considered in the consolidated financial statements after eliminating the inter-se transactions and any excess of consideration issued over the net assets absorbed is recognised as capital reserve or amalgamation adjustment reserve on common control business combination.

Notes to Consolidated Financial Statements for the year ended 31st March, 2026

Note 2

A) PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions / Adjustments	As at 31.03.2026	As at 31.03.2026
Land - Free Hold	1,698.33	-	-	1,698.33	-	-	-	-	1,698.33
Factory Buildings	9,983.97	2,816.49	-	12,800.46	1,281.49	383.21	-	1,664.70	11,135.76
Residential Buildings	533.19	-	-	533.19	28.36	8.94	-	37.30	495.89
Plant & Machineries	31,715.94	20,009.64	97.22	51,628.36	10,240.79	2,681.04	23.41	12,898.42	38,729.94
Laboratory Equipments	509.11	419.32	-	928.43	226.14	56.29	-	282.43	646.00
Electrical Installations	1,238.28	685.98	-	1,924.26	165.05	107.58	-	272.63	1,651.63
Furniture & Fixtures	521.44	428.17	-	949.61	119.30	64.47	-	183.77	765.85
Office & Other Equipments	450.46	158.60	10.91	598.15	288.20	54.82	8.87	334.15	264.00
Vehicles	1,311.72	454.77	28.85	1,737.64	440.19	163.28	16.56	586.91	1,150.73
	47,962.44	24,972.98	136.98	72,798.44	12,789.52	3,519.62	48.84	16,260.30	56,538.14
B) Capital Work-in-Progress	11,347.36	6,944.42	14,935.54	3,356.24	-	-	-	-	3,356.24

During the year, project related expenses aggregating to ₹ NIL (P.Y. ₹ 151.14 Lakhs) have been capitalised. Such expenses comprise borrowing costs, personnel costs, and other related expenses.

A) PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions / Adjustments	As at 31.03.2025	As at 31.03.2025
Land - Free Hold	1,698.33	-	-	1,698.33	-	-	-	-	1,698.33
Factory Buildings	4,634.71	5,349.26	-	9,983.97	1,051.50	229.99	-	1,281.49	8,702.48
Residential Buildings	230.12	303.07	-	533.19	25.36	3.00	-	28.36	504.83
Plant & Machineries	19,421.14	13,357.43	1,062.63	31,715.94	9,172.17	1,490.36	421.74	10,240.79	21,475.15
Laboratory Equipment	472.71	118.37	81.97	509.11	209.91	36.59	20.36	226.14	282.97
Electrical Installations	196.43	1,046.09	4.24	1,238.28	71.13	96.50	2.58	165.05	1,073.23
Furniture & Fixtures	214.68	329.56	22.80	521.44	95.51	29.51	5.72	119.30	402.14
Office & Other Equipment	395.38	99.91	44.83	450.46	279.06	46.38	37.24	288.20	162.26
Vehicles	1,129.40	191.65	9.33	1,311.72	306.45	140.73	6.99	440.19	871.53
	28,392.90	20,795.34	1,225.80	47,962.44	11,211.09	2,073.06	494.63	12,789.52	35,172.92
B) Capital Work-in-Progress	2,864.98	20,804.01	12,321.63	11,347.36	-	-	-	-	11,347.36

Notes to Consolidated Financial Statements for the year ended 31st March, 2026 (contd.)

C) GOODWILL

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
Goodwill (on Business Combination)	2,484.83	-	-	2,484.83	-	-	-	-	2,484.83
	2,484.83	-	-	2,484.83	-	-	-	-	2,484.83

C) GOODWILL

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Goodwill (on Business Combination)	-	2,484.83	-	2,484.83	-	-	-	-	2,484.83
	-	2,484.83	-	2,484.83	-	-	-	-	2,484.83

D) INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
Computer Software	118.73	11.23	-	129.96	111.21	3.98	-	115.19	14.77
	118.73	11.23	-	129.96	111.21	3.98	-	115.19	14.77

D) INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Computer Software	145.91	8.74	35.92	118.73	128.99	4.16	21.94	111.21	7.52
Product Development	201.31	-	201.31	-	43.78	22.26	66.04	-	-
	347.22	8.74	237.23	118.73	172.77	26.42	87.98	111.21	7.52

Notes to Consolidated Financial Statements for the year ended 31st March, 2026 (contd.)

E) RIGHT OF USE ASSETS*

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
Office & Residential Premises	244.96	2,090.23	230.36	2,104.83	119.55	220.75	230.36	109.94	1,994.89
Vehicle	-	8.98	-	8.98	-	2.99	-	2.99	5.99
Land - Leasehold	2,699.34	274.85	-	2,974.19	45.18	39.29	-	84.47	2,889.72
	2,944.30	2,374.06	230.36	5,088.00	164.73	263.03	230.36	197.40	4,890.60

E) RIGHT OF USE ASSETS*

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Amortisation				Net Carrying Amount
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Office Premises	70.64	174.32	-	244.96	43.60	75.95	-	119.55	125.41
Land - Leasehold	4,059.89	-	1,360.55	2,699.34	23.75	36.80	15.37	45.18	2,654.16
	4,130.53	174.32	1,360.55	2,944.30	67.35	112.75	15.37	164.73	2,779.57

* Refer Note 42

Note 2

F) ASSETS HELD FOR SALE (Note 2.10)

(₹ in Lakhs)

Particulars	**Gross Carrying Amount**			
	As at 01.04.2025	**Additions**	**Deductions/ Adjustments**	**As at 31.03.2026**
Land - Free Hold	**17.00**	**-**	**-**	**17.00**
Plant & Machinery	**-**	**16.20**	**-**	**16.20**
	17.00	**16.20**	**-**	**33.20**

F) ASSETS HELD FOR SALE

(₹ in Lakhs)

Particulars	Gross Carrying Amount			
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025
Land - Freehold	446.96	-	429.96	17.00
	446.96	-	429.96	17.00

2.1 The details of Property, Plant & Equipment hypothecated against borrowings are presented in Note 13.4, 13.5 & 13.8.

2.2 The amount of contractual commitments for the acquisition of property, plant & equipment is disclosed in Note 30 b(i).

2.3 The amount of Foreign Exchange Difference & Interest capitalised :

(₹ in Lakhs)

Particulars	**2025-26**	2024-25
Foreign Exchange Difference (Gain)/ Loss	**-**	-
Interest	**-**	66.11

2.4 All Property, Plant & Equipment are held in the possesssion of the Group. The Title deeds (including lease deeds) of all the immovable properties are also in the name of the respective entities in the Group except as listed below :

Description of item of property	**Gross Carrying Value**	**Title Deeds Held in the name of**	**Property held since which date**	**Reason of not being held in the name of company**
Land - Free Hold	**526.12**	Global Copper Private Limited (GCPL)	01.04.2024	Pursuant to NCLT Order dated 29th May, 2025 the Property stand transferred and vested in the Company consequent to amalgamation of GCPL into the Company.
Leasehold land	**71.03**			
Factory Building	**1,659.61**			
Lease– Residential Premises	**47.06**			

2.5 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	**31.03.2026**	**3,356.24**	**-**	**-**	**-**	**3,356.24**
	31.03.2025*	10,902.14	168.13	277.09	-	11,347.36

* Includes project related expenses aggregating to ₹ NIL (P.Y. ₹ 33.23 Lakhs). The said expenses comprises of borrowing cost, personnel costs and other related expenses.

2.6 Capital-work-in progress, whose completion is overdue or has exceeded its cost compare to its original plan : ₹ NIL (P.Y. ₹ NIL).

2.7 Capital-work-in progess, project temporarily suspended : ₹ NIL (P.Y. ₹ NIL).

2.8 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.

2.9 Revaluation of Property Plant & Equipment, Rights to Use Assets and Intangible Assets : ₹ NIL (P.Y. ₹ NIL).

2.10 Assets classified as held for sale are the assets available for sale in its present condition and management is intending to conclude the sale within a period of 12 months of the Balance Sheet date and measured at lower of its carrying value or fair value less cost of sale.

2.11 Property, plant & equipment in transit and not included in above of ₹ 683.27 Lakhs (P.Y. ₹ 603.80 Lakhs)

(₹ in Lakhs)

Note 3A: INVESTMENTS	**Nos.**	**Face Value**	**Non-Current**	
			As at 31.03.2026	As at 31.03.2025
Investments in Equity Instruments				
Unquoted Equity Shares (Fully Paid up):				
Joint Ventures				
- RR-Imperial Electricals Ltd. - Bangladesh (10%)	63,40,244	Taka 10	**817.71**	601.75
- Epavo Electricals Pvt. Ltd. (50%) (Note 3.2)	2,21,26,000	₹10	**763.39**	1,293.58
			1,581.10	1,895.33
Aggregate amount of unquoted investments at cost			**-**	-
Aggregate amount of unquoted investments at fair value			**-**	-
Aggregate value of impairment in value of investments			**-**	-

3.1 Pursuant to the change in the shareholding structure of M/s Epavo Electricals Pvt. Ltd. (Epavo) wherein the Parent's interest in the ownership of EPAVO has reduced from 74% to 50% and upon execution of the Deed of Amendment to the Joint Venture Agreement dated 30th September, 2024, EPAVO ceased as a subsidiary of the Parent w.e.f. 30th September, 2024.

3.2 The Corporate Guarantee issued by the Parent to HDFC Bank Ltd. ("the Bank") amounting to ₹ 2,500.00 Lakhs, floating with a personal guarantee of two directors of the Parent for the working capital facility availed by Epavo under Deed of Guarantee dated 24th March, 2023 has been released in terms of the letter dated 5th February, 2026, issued by the Bank. (Note 30(a)(ii)).

3.3 Guarantees are issued by the Group in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder. Details of guarantees issued and outstanding - (Note 30(a)(ii)).

3.4 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.

3.5 Investments are held in the name of the Group and/or its nominees. The Group has not pledged its investments to raise loans.

3.6 Information on Company's ownership interest, financials and other information of the subsidiary and the joint ventures - (Note 40).

(₹ in Lakhs)

Note 3B: INVESTMENTS	Current	
	As at 31.03.2026	As at 31.03.2025
Investments in Quoted Mutual Fund (measured at fair value and designated as FVTPL) :		
UBI Mutual Fund	**25.16**	-
	25.16	-
Aggregate amount of unquoted investments at cost	**-**	-
Aggregate amount of quoted investments at fair value	**25.16**	-
Aggregate value of impairment in value of investments	**-**	-

(₹ in Lakhs)

Note 4A: LOANS	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Loans to Related Parties (Note 4.1)	**2,125.00**	1,775.00
Loan to Employees	**11.56**	16.94
	2,136.56	1,791.94

(₹ in Lakhs)

Note 4B: LOANS	Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Loan to Employees	**23.99**	28.25
	23.99	28.25

4.1 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Section 186(4) of Companies Act, 2013, as amended - (Note 40.2).

4.2 Details of investments made and outstanding are given in Note 40.2.3.

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 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Electricity & Other Deposits	**120.79**	59.05
Security Deposits	**94.08**	28.26
Term Deposits with bank held as margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	**-**	204.87
	214.87	292.18

(₹ in Lakhs)

Note 5B: OTHER FINANCIAL ASSETS	Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Security Deposits	**149.51**	146.50
Interest accrued on term deposits held as margin money or security against Borrowing, Guarantees or other Commitments	**8.89**	73.78
Forward Contracts (Net)	**141.64**	124.19
Others	**242.14**	86.74
	542.18	431.21

(₹ in Lakhs)

Note 6: INCOME TAX ASSETS (NET)	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Advance payment of Income Tax (net)	**679.51**	126.92
	679.51	126.92

(₹ in Lakhs)

Note 7A: OTHER ASSETS	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Capital Advances	**2,023.11**	2,660.90
Other Advances :		
Balances with government authorities :		
Central Excise, Customs & Service Tax	**1.06**	4.45
VAT Receivable	**129.76**	129.76
Stamp Duty Receivable	**74.74**	74.74
Advance receivable in cash or in kind	**30.24**	27.32
	2,258.91	2,897.17

(₹ in Lakhs)

Note 7B: OTHER ASSETS	Current	
	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good :		
Other Advances :		
Balances with government authorities :		
GST Receivable	**7,350.05**	3,249.62
Export Incentives Receivable	**366.57**	493.59
Excise Duty Refundable	**19.26**	19.26
Advance receivable in cash or in kind	**511.54**	376.04
Advances to Suppliers	**2,266.40**	1,858.79
Other	**0.67**	-
	10,514.49	5,997.30

(₹ in Lakhs)

Note 8: INVENTORIES	Current	
	As at 31.03.2026	As at 31.03.2025
Raw Materials	**7,189.49**	5,745.02
Raw Materials-in-Transit	**3,102.33**	1,161.20
Work-in-Progress	**13,873.02**	5,145.52
Finished Goods	**5,461.94**	1,330.28
Finished Goods-in-Transit	**17,275.66**	9,324.94
Stock in Trade	**-**	8.50
Others :		
Packing Materials	**300.00**	157.25
Scrap	**17.24**	5.29
Consumable Stores & Spares	**1,353.00**	462.49
Fuel	**36.38**	27.92
	48,609.06	23,368.41

8.1 The above includes inventories held by third parties amounting to ₹ 318.52 Lakhs (P.Y.₹ 265.28 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 a security as disclosed in Note 13.4 & 13.5.

(₹ in Lakhs)

Note 9: TRADE RECEIVABLES	Current	
	As at 31.03.2026	As at 31.03.2025
Secured - considered good	**4,696.95**	540.13
Unsecured - considered good	**59,363.67**	38,474.70
Unsecured - credit impaired	**113.82**	97.75
Unsecured - significant increase in credit risk	**-**	-
	64,174.44	39,112.58
Less: Allowance for credit impaired (doubtful debts)	**113.82**	97.75
Less: Allowance for significant increase in credit risk (doubtful debts)	**-**	-
	64,060.62	39,014.83

9.1 The following table summarizes the Trade Receivables due from :

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Directors or other officers of the Parent	**-**	-
A Private Company in which Directors of the Parent are Director/ member	**-**	-
A Firm in which a Director is a Partner	**-**	227.27
Joint Venture	**88.09**	1.40
	88.09	228.67

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 31.03.2026	As at 31.03.2025
At the beginning of the year	**97.75**	85.44
Add/ (Less): Allowance/ (reversal) for expected credit loss for the year (net)	**16.07**	12.31
Less: amount written off	**-**	-
Balance at the end of the year	**113.82**	97.75

9.3 Trade Receivables are generally non-interest bearing with credit period of 45 days to 90 days.

9.4 The Parent has arranged the channel financing facility from the banks and the financial Institutions for its customers under which a sum of ₹ 11,444.99 Lakhs (P.Y. ₹ 8,366.68 Lakhs) has been received (net of advances) as on the date of balance sheet and correspondingly the trade receivables stand reduced by the said amount. Also refer Note 30.2 in respect of the first loan default guarantees issued by the Parent in respect of the channel financing facility.

9.5 The Group has arranged the Limited Recourse Receivable Factoring from the bank for its customers under which a sum of ₹ 7,236.23 Lakhs (P.Y. ₹ NIL) has been received (net of advances) as on the date of balance sheet and correspondingly, the trade receivables stand reduced by the said amount. The Group has no further obligations in respect of the same.

9.6 Trade receivables have been pledged as a security against secured borrowing from lenders, the terms related to the same disclosed in Note 13.4 & 13.5.

9.7 The Group exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in Note 37(C).

9.8 Accounting policies on financial instruments - Note 1(d)(vii).

9.9 Unbilled Trade receivables ₹ NIL (P.Y.₹ NIL), hence the same is not disclosed in the ageing schedule below.

9.10 Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of the payment					As at 31.03.2026
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	4,511.01	185.94	-	-	-	-	4,696.95
Unsecured							
Undisputed- considered good	40,541.08	18,764.05	50.64	7.58	0.32	-	59,363.67
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	2.61	2.36	0.43	0.03	-	108.39	113.82
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables							113.82
							64,060.62

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of the payment					As at 31.03.2025
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Secured	540.13	-	-	-	-	-	540.13
Unsecured							
Undisputed- considered good	31,159.31	7,298.94	3.10	0.20	13.15	-	38,474.70
Undisputed- significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- credit impaired	0.95	1.15	0.06	0.01	21.32	74.26	97.75
Disputed- considered good	-	-	-	-	-	-	-
Disputed- significant increase in credit risk	-	-	-	-	-	-	-
Disputed- credit impaired	-	-	-	-	-	-	-
Less :- Impairment allowance for Trade Receivables							97.75
							39,014.83

(₹ in Lakhs)

Note 10A: CASH AND BANK BALANCES	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Other Balance with Banks		
Term Deposits held as Margin money or security against Borrowing, Guarantees or other Commitments having maturity more than 12 months	-	204.87
Less: Amount included under the head Other Financial Assets	-	204.87
	-	-

(₹ in Lakhs)

Note 10B: CASH AND BANK BALANCES	Current	
	As at 31.03.2026	As at 31.03.2025
(A) Cash & Cash Equivalents		
(a) Balance with Banks		
Current Accounts & Over Drawn Accounts	**776.26**	159.72
Deposits with original maturity of less than 3 months	-	-
Cheques, draft on hand	-	-
(b) Cash on hand	**6.92**	6.30
	783.18	166.02
(B) Other Balance with Banks		
(a) Unclaimed Dividend Accounts (Note 10.1)	**65.20**	60.10
(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	**537.98**	2,156.29
	603.18	2,216.39

10.1 Balances can be utilised only towards settlement of unclaimed dividend.

(₹ in Lakhs)

Note 11: EQUITY SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
Authorised Capital		
10,00,00,000 (P.Y. 5,00,00,000) Equity Shares of ₹ 5/- each	**5,000.00**	2,500.00
Issued, Subscribed and Paid Up Capital		
9,33,49,072 (P.Y. 4,40,42,000) Equity Shares of ₹ 5/- each fully paid-up	**4,667.45**	2,202.10
	4,667.45	2,202.10

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

Fully Paid up Equity Shares	**As at 31.03.2026**		As at 31.03.2025	
	Number	**₹ in Lakhs**	Number	₹ in Lakhs
As at the beginning of the year	**4,40,42,000**	**2,202.10**	4,40,00,000	2,200.00
Add: Issued during the year pursuant to :				
- Employees stock option plan (Note 52 of the Standalone Financial Statements)	**48,000**	**2.40**	42,000	2.10
- Amalgamation by merger of Global Copper Pvt. Ltd. (Note 11.6)	**25,84,536**	**129.23**	-	-
- Bonus issue (Note 11.7)	**4,66,74,536**	**2,333.73**	-	-
As at the end of the year	**9,33,49,072**	**4,667.45**	4,40,42,000	2,202.10

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

Name of Shareholders	**As at 31.03.2026**		As at 31.03.2025	
	No. of Equity Shares	**% of Holding**	No. of Equity Shares	% of Holding
Hemlata Home Solutions LLP@	**1,65,50,744**	**17.73**	82,75,372	18.79
R R Kabel Ltd.	**56,43,072**	**6.05**	28,21,536	6.41
Mahhesh Kabra	**56,27,392**	**6.03**	28,13,696	6.39
Mahendrakumar Kabra	**52,66,250**	**5.64**	26,33,125	5.98
Hemant Kabra	**52,66,248**	**5.64**	26,33,124	5.98
Vvidhi Kabra	**45,97,000**	**4.92**	22,86,000	5.19
TMG Global FZCO	**56,00,000**	**6.00**	28,00,000	6.36

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

@ Transferred pursuant to amalgamation by scheme of merger of Ram Ratna Research and Holdings Pvt. Ltd.(Number of equity shares 68,00,000 as on 31st March, 2025) and Jag-Bid Finvest Pvt. Ltd. (Number of equity shares 14,75,372 as on 31st March, 2025) with Hemlata Home Solutions Private Limited, which was subsequently converted into a Limited Liability Partnership Firm.

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 Promoters 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 a face value of ₹5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend. As per the Companies Act, 2013, the holders of equity shares will be entitled to receive the 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
2024-25	**-**	**-**	**-**	**-**	**-**	**-**
2023-24	-	-	-	-	-	-
2022-23	-	-	-	-	1:1	2,20,00,000
2021-22	-	-	-	-	-	-
2020-21	-	-	-	-	-	-

11.6 The Parent has issued 25,84,536 fully paid up equity shares to the shareholders of Global Copper Pvt. Ltd., an erstwhile subsidiary of the Parent on 1st July, 2025, pursuant to the Composite Scheme of Amalgamation (merger by absorption) in terms of NCLT order dated 29th May, 2025. (Note 12.5)

11.7 Pursuant to the resolution passed by the Board of the Directors of the Parent on 12th November, 2025 and approved by shareholders through postal ballot on 18th December, 2025 the Parent has issued bonus equity shares in the ratio of 1:1 i.e. one fully paid bonus equity share for every one equity share owned by the shareholders on the record date. The Board of Directors of the Parent has allotted 4,66,74,536 fully paid up equity shares of ₹ 5/- each as bonus equity shares on 29th December, 2025. Bonus equity shares were issued by way of capitalisation of ₹ 615.94 Lakhs and ₹ 1,717.79 Lakhs standing to the credit of Security Premium and Retained Earnings respectively.

11.8 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, 2026 (P.Y. ₹ 2.50/- per equity share) subject to approval of members at the forthcoming Annual General Meeting.

11.9 Shares reserved for issue under Employee stock options plan

Fully Paid up Equity Shares	**As at 31.03.2026**		As at 31.03.2025	
	No. of shares	**(₹ in Lakhs)**	No. of shares	(₹ in Lakhs)
RRWL Employee stock option plan 2023 (Note 52 of the Standalone Financial Statements)	**2,52,000**	**12.60**	1,83,000	9.15

11.10 Details of Dividend

Particulars	For the year	BOD Approval Date	AGM Approval Date	% of Face Value of ₹ 5/-	Amount
Final	**2024-25**	**29.05.2025**	**29.08.2025**	**50%**	**11,65,66,340**
Final	2023-24	14.05.2024	03.09.2024	50%	11,00,00,000
Special	2023-24	07.11.2023	NA	50%	11,00,00,000

Notes to Consolidated Financial Statements for the year ended 31st March, 2026 (contd.)

(₹ in Lakhs)

Note 12: OTHER EQUITY		Reserves & Surplus				Equity Instruments through OCI (Note 12.3)	Share Suspense Account (Note 12.5)	Foreign Currency Translation Reserve (Note 12.4)	Total attributable to Owners of the Company	Non Controlling Interest
		Security Premium	Retained Earnings	Share Based Payment Reserve Outstanding (Note 12.2)	Fair Valuation Reserve (Note 12.6)					
Balance as at 1st April, 2024	(A)	369.68	39,689.87	74.15	152.99	-	129.23	0.57	40,416.49	456.08
Additions during the year										
Non Controlling Interest on investment		-	-	-	-	-	-	-	-	1,435.20
Non Controlling Interest as on date of acquisition/investment		-	-	-	-	-	-	-	-	343.49
Profit for the year		-	7,015.12	-	-	-	-	-	7,015.12	5.25
Add/ (Less): Items of OCI for the year, net of tax :										
Exchange difference arising on translation of foreign operation		-	-	-	-	-	-	(45.42)	(45.42)	-
Remeasurement benefit of defined benefit plans		-	(32.65)	-	-	-	-	-	(32.65)	(1.07)
Net fair value loss on investment in equity instruments through OCI^		-	-	-	-	(654.68)	-	-	(654.68)	-
Reclassification of loss on disposal of investment in equity instruments through OCI		-	(654.68)	-	-	654.68	-	-	-	-
Adjustment for Loss of Control in a Subsidiary (Note 40.3)		-	339.54	-	-	-	-	-	339.54	(1,802.12)
Total Comprehensive Income For the year 2024-25	(B)	-	6,667.33	-	-	-	-	(45.42)	6,621.91	(19.25)
Transactions with owners of the Company										
Share-based payments expenses		-	-	153.82	-	-	-	-	153.82	-
Money received on exercise of stock options by employees		39.90	-	-	-	-	-	-	39.90	-
Exercise of stock option by employees		74.32	-	(74.32)	-	-	-	-	-	-
Dividend		-	(1,100.00)	-	-	-	-	-	(1,100.00)	-
	(C)	114.22	(1,100.00)	79.50	-	-	-	-	(906.28)	-
Balance as at 31st March, 2025	(D)= (A+B+C)	483.90	45,257.20	153.65	152.99	-	129.23	(44.85)	46,132.12	436.83

Notes to Consolidated Financial Statements for the year ended 31st March, 2026 (contd.)

(₹ in Lakhs)

Note 12: OTHER EQUITY	Reserves & Surplus				Equity Instruments through OCI (Note 12.3)	Share Suspense Account (Note 12.5)	Foreign Currency Translation Reserve (Note 12.4)	Total attributable to Owners of the Company	Non Controlling Interest
	Security Premium	Retained Earnings	Share Based Payment Reserve Outstanding (Note 12.2)	Fair Valuation Reserve (Note 12.6)					
Additions during the year									
Profit for the year	-	10,705.20	-	-	-	-	-	10,705.20	154.51
Add/(Less): Items of OCI for the year, net of tax :									
Exchange difference arising on translation of foreign operation	-	-	-	-	-	-	63.01	63.01	-
Remeasurement benefit of defined benefit plans	-	35.95	-	-	-	-	-	35.95	0.63
Adjustment for additional investment in a subsidiary (Note 47)	-	(151.64)	-	-	-	-	-	(151.64)	(48.36)
Total Comprehensive Income For the year 2025-26 (E)	-	10,589.51	-	-	-	-	63.01	10,652.52	106.78
Transactions with owners of the Company									
Share-based payments expenses	-	-	79.39	-	-	-	-	79.39	-
Money received on exercise of stock options by employees	45.60	-	-	-	-	-	-	45.60	-
Exercise of stock option by employees	86.44	-	(86.44)	-	-	-	-	-	-
Shares issued pursuant to merger	-	-	-	-	-	(129.23)	-	(129.23)	-
Utilised for issue of bonus equity shares (Note 11.7)	(615.94)	(1,717.79)	-	-	-	-	-	(2,333.73)	-
Dividends	-	(1,165.66)	-	-	-	-	-	(1,165.66)	-
(F)	(483.90)	(2,883.45)	(7.05)	-	-	(129.23)	-	(3,503.63)	-
Balance as at 31st March, 2026 (D+E+F)	-	52,963.26	146.60	152.99	-	-	18.16	53,281.01	543.61

^ Adjustment (net of tax) upon finalisation of the Parent's share of expenses towards the shares offered in the Initial Public Offer of R R Kabel Limited in the year 2022-23, in which the Parent has sold 13,64,480 equity shares of ₹ 5/- each and adjustment of short provision of tax in the earlier year.

12.1 Security Premium

Security premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

12.2 Share-based payment reserve outstanding

Share based payment reserve outstanding represents recognition of fair value of equity-settled share based option plan. Fair value of equity- settled share based payment transactions with employees is recognized in the Statement of Profit and Loss with corresponding credit to share based payment reserve outstanding. The share based payment reserve outstanding is used to recognise the value of equity- settled share- based payments provided to employees, including key management personnel, as part of their remuneration (Note 52 of Standalone Financial Statements).

12.3 Equity Instruments through Other Comprehensive Income (OCI)

This represents the cumulative gain/(loss) arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, it will be reclassified to retained earnings when such assets are disposed off.

12.4 Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of Joint Venture from their functional currencies to the Parent Presentation currency (i.e. ₹) are recognised directly in the Other Comprehensive Income and accumulated in Foreign Currency Translation Reserve.

12.5 Share Suspense Account

Share suspense account is towards share to be issued pursuant to Composite Scheme of Amalgamation (merger by absorption) (“the Scheme”) for merger of Global Copper Pvt. Ltd (GCPL)., a subsidiary of the Parent (Transferor Company) with and into the Parent from 1st April, 2024 (Appointed Date). The Parent has issued the shares to the shareholder of GCPL on 1st July, 2025.

12.6 Fair Value Reserve

Fair value reserve represent excess of fair value over carrying value of assets and liabilities upon intial acquisition of an entity (erstwhile subsidiary) by the Parent as per Ind AS -103 “Business Combination

(₹ in Lakhs)

Note 13A: BORROWINGS	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loans from Banks		
Rupee Loans	**19,421.36**	13,020.47
Dropline overdraft capex loan	**3,093.37**	1,948.27
Vehicle Loans	**31.83**	24.39
Unsecured		
Loan from Directors	**2,207.39**	2,430.39
Loan from Promoters & Relatives	**577.68**	577.68
Inter Corporate Loan	**1,200.00**	1,100.00
	26,531.63	19,101.20

(₹ in Lakhs)

Note 13B: BORROWINGS	Current	
	As at 31.03.2026	As at 31.03.2025
Secured		
Working Capital Loans from Banks		
Rupee Loans		
Short Term	**6,033.37**	-
Repayable on demand	**7,372.81**	6,432.36
Unsecured		
Working Capital Loans from Banks		
Rupee Loans		
Short Term	**20,495.35**	761.74
Inter Corporate Loans	**-**	500.00
Current maturities of long term borrowings		
Term Loans (Note 13.1)	**4,954.52**	2,731.70
Vehicle Loans (Note 13.3)	**26.35**	91.84
	38,882.40	10,517.64

(₹ in Lakhs)

Note 13.1: TERM LOANS	Installment	No. of Installments outstanding as on 31.03.2026	Rate of Interest	As at 31.03.2026	As at 31.03.2025
Term Loan - I			EBLR + 0.00%	**-**	894.50
Term Loan - II	Monthly	22	REPO + 2.00%	**1,551.95**	2,316.04
Term Loan - III	Quarterly	15-16	REPO + 2.15%	**17,821.86**	8,183.34
Term Loan - IV	Quarterly	11	EBLR + 0.60%	**70.26**	146.92
Term Loan - V	Monthly	5	MCLR + Spread	**16.41**	56.13
Term Loan - VI	Monthly	22	Repo + 2.00%	**1,092.14**	1,290.72
Term Loan - VII	Quarterly	22	Repo + 2.05%	**2,357.14**	2,785.71
Term Loan - VIII	Monthly	16-50	EBLR + 0.50- 1.50%	**466.12**	78.81
Term Loan - IX	Quarterly	12	MCLR + 0.4%	**1,000.00**	-
				24,375.88	15,752.17
Less : Current maturities of long term borrowings (Note 13B)				**4,954.52**	2,731.70
				19,421.36	13,020.47

(₹ in Lakhs)

Note 13.2: DROPLINE OVERDRAFT	Rate of Interest	As at 31.03.2026	As at 31.03.2025
Dropline overdraft capex loan (Note 13.4(ii)(b))	REPO + 2.25%	**3,093.37**	1,948.27
		3,093.37	1,948.27
Less : Current maturities of long term borrowings (Note 13B)		**-**	-
		3,093.37	1,948.27

(₹ in Lakhs)

Note 13.3: VEHICLE LOANS	Installment	No. of Installments outstanding as on 31.03.2026	Rate of Interest	As at 31.03.2026	As at 31.03.2025
Vehicle Loan - I	Monthly	8	7.25%	**3.15**	7.60
Vehicle Loan - II	Monthly	10	7.25%	**3.37**	7.16
Vehicle Loan - III	Monthly	11	7.25%	**4.10**	8.27
Vehicle Loan - IV	Monthly	-	9.90%	**-**	68.10
Vehicle Loan - V	Monthly	11	8.50%	**12.14**	19.97
Vehicle Loan - VI	Monthly	12	8.50%	**2.88**	5.13
Vehicle Loan - VII	Monthly	75	8.25%	**32.54**	-
				58.18	116.23
Less : Current maturities of long term borrowings (Note 13B)				**26.35**	91.84
				31.83	24.39

13.4 (i) The Term loan I & II are secured by :

a) Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.

b) Second pari passu charge on immovable assets of the Parent located at Survey No. 662 (Old 212/2) and Survey No 316 at Dadra, Silvassa, New Survey No. 78/1/1, 78/4 & 78/5 (part of larger land parcel old Survey No. 16/1) at Sayli Road, Village Karad, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.

c) Second pari passu charge on both present and future movable assets (except vehicles) and current assets of the Parent located at Survey No. 662 (Old 212/2) and Survey No 316 at Dadra, Silvassa, New Survey No. 78/1/1, 78/4 & 78/5 (part of larger land parcel old Survey No. 16/1) at Sayli Road, Village Karad, Silvassa and Survey No. 205, 206, 207/1, 207/2, 193/1, 193/2 and 327/2/P2 at Waghodia, Dist. Vadodara.

(ii) (a) The Term loan III and Dropline overdraft capex loan are secured by :

i) Exclusive charge over the entire present and future movable fixed assets, land and building of the Parent at Industrial plot no. SP1-200 at Salarpur Industrial Estate, EMC Zone, RIICO-II, Bhiwadi, Rajasthan. Further, secured by way of exclusive charge on the entire future assets of a wind power project of the Parent subject to disbursement of the specific trench of term loan for said wind power project.

ii) Personal guarantee of Chairman and Managing Director of the Parent.

(b) Dropline overdraft capax loan has been sanctioned of ₹ 4,000.00 Lakhs for the capital expenditure of the Parent at Bhiwadi, Rajasthan which is subject to limit reduction in 20 equal quarterly installments over a tenure of sixty months.

(iii) The Term Loan IV is secured by :-

a) Primary Guarantee of National Credit Guarantee Trustee Limited and approved under ECLGS scheme.

b) Second pari passu charge on immovable assets of the Parent located at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.

c) Second pari passu charge on both present and future movable assets (except vehicles) and current assets of the Parent located at Block No 56/P (Old Survey No. 65-66), Village - Garadia Jarod Samlaya Road, TA, Savli, Vadodara, Gujarat.

(iv) The Term Loan V, VI & VII are secured by :-

a) First pari passu charge on both present and future movable assets of the Parent except vehicles and movable and/or immovable assets of the Parent at Industrial plot no. SP1-200 at Salarpur industrial Estate, EMC Zone, RIICO-II, Bhiwadi, Rajasthan.

b) First pari passu charge on entire current assets both present and future of the Parent.

(v) The Term Loan VIII is secured by :-

a) First pari passu charge on plant & machinery acquired out of the Term Loan availed by the TPPL for its manufacturing units located at No. 27/2, Hennagra Village, Jigani Hobli, Anekal Taluk Bengaluru, 560105 and Survey No. 335, Village Sathrota, GIDC Halol 2, Panchmahals, Gujarat.

b) Collateral charge on Residential Flat of the TPPL located at House No. 2702, "House of Hiranandani Bannerghatta" Apartment, 27th Floor, Block A, Hill Crest, DLF Main Road, Begur Village, Begur Hobli, Bengaluru, 50076.

c) Collateral Charge on both present and future plant and machinery (except vehicles and P & M finance under Term Loan VIII & IX) of the TPPL.

d) Personal guarantee of a Director of the Company and that of TPPL.

(vi) The Term Loan IX of Tefabo Product Pvt. Ltd. (TPPL) is secured by :-

a) First pari passu charge on the entire current and movable assets, both present and future of the TPPL, excluding movable assets funded from the Term Loans availed by the TPPL from another bank.

b) First Pari passu charge on Residential Flat of the TPPL located at House No. 2702, "House of Hiranandani Bannerghatta" Apartment, 27th Floor, Block A, Hill Crest, DLF Main Road, Begur Village, Begur Hobli, Bengaluru, 50076.

c) Personal guarantee of a Director of the Company and that of TPPL.

13.5 (i) The Working Capital Loans of the Parent of ₹ 11,233.66 Lakhs (P.Y. ₹ 3,481.44 Lakhs) are secured by :

a) First pari passu charge on entire current assets both present and future of the Parent.

b) First pari passu charge on entire movable assets of the Parent, both present and future, except vehicles and movable and/or immovable assets of the Parent at Industrial plot no. SP1-200 at Salarpur Industrial Estate, EMC Zone, RIICO-II, Bhiwadi, Rajasthan.

c) First pari passu charge on immovable assets of the Parent except immovable assets of the Parent located at Bhiwadi, Rajasthan.

(ii) The fixed deposit of ₹ NIL (P.Y. ₹ 2,000.00 Lakhs) has been provided as margin money for an overdraft working capital loan repayable on demand of ₹ NIL (P.Y. ₹ 1,993.83 Lakhs).

(iii) The Working Capital Loans of TPPL of ₹ 1,653.95 Lakhs (P.Y. ₹ 957.09 Lakhs) are secured by :

a) First pari passu charge on entire current assets of the TPPL both present and future.

b) Collateral charge on Residential Flat of the TPPL located at House No. 2702, "House of Hiranandani Bannerghatta" Apartment, 27th Floor, Block A, Hill Crest, DLF Main Road, Begur Village, Begur Hobli, Bengaluru, 50076.

c) Collateral charge on the entire Plant & Machineries of TPPL , excluding P & M finance under Term Loan VIII & IX.

d) Personal guarantee of a Director of the Parent and that of TPPL.

(iv) The working capital loan of TPPL of ₹ 518.57 Lakhs (P.Y. ₹ NIL) is secured by:

a) First pari passu charge on the entire current and movable assets, both present and future of the TPPL, excluding movable assets funded from the Term Loans availed by the TPPL from another bank.

b) First Pari passu charge on Residential Flat of the TPPL located at House No. 2702, "House of Hiranandani Bannerghatta" Apartment, 27th Floor, Block A, Hill Crest, DLF Main Road, Begur Village, Begur Hobli, Bengaluru, 50076.

c) Personal guarantee of a Director of the Parent and that of TPPL.

13.6 Charge in respect of Term Loan V, VI, VII and Secured working capital is as per the working capital consortium agreement dated 8th May, 2026 read with amended and restated unattested deed of Hypothecation read with Deed of Mortgage both dated dated 8th May, 2026, which is subject to filling of modification of charge.

13.7 Personal guarantees have been given by the Chairman and Managing Director of the Parent for unsecured working capital loans from banks and in some cases also of one of the relatives of the Chairman and Managing Director of the Parent (Note 35).

13.8 Vehicle loans are secured by way of hypothecation of specific vehicle.

13.9 (i) Working capital loans from the banks carry interest rates from 6.25 % p.a.to 9.60 % p.a. with different tenures or repayable on demand.

(ii) Unsecured loan from the Parent's Directors, Promoters and their relatives carry interest @ 9% p.a. without any stipulation as regards repayment and same have not been demanded during the year and such loans comply with the provisions of the Companies Act, 2013.

(iii) Unsecured intercorporate loans carry interest @ 9 % to 11% p.a. with a maturity period of 3 years from the date of disbursement.

13.10 Charges in respect of secured borrowings of the Parent being working capital and Term Loan I, II, V, VI and VII of the Parent have been created in favour of IDBI Security Trusteeship Company and no separate charge has been created for each of the secured borrowings of the Parent with each lender.

13.11 All the charges created/ modified or satisfied were registered with the registrar of companies within the statutory period from the date of creation/ modification of security or satisfaction of charge.

13.12 Loans availed during the year have been applied for the purpose for which they have availed. The group has not taken any loan from any entity or person on account of or to meet the obligation of its subsidiaries and joint ventures.

13.13 During the year, the Group has not applied any loan raised on short term basis for long term purpose.

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.

13.15 Default in terms of repayment of Principal and Interest - ₹ NIL (P.Y. ₹ NIL).

13.16 Neither the Group nor any of the Joint Ventures have been declared as a Wilful Defaulter by the bank or financial institution or other lender or government authority.

(₹ in Lakhs)

Note 14A: LEASE LIABILITIES	**Non-Current**	
	As at 31.03.2026	As at 31.03.2025
Lease Liabilities (Note 42)	**1,824.47**	3.69
	1,824.47	3.69

(₹ in Lakhs)

Note 14B: LEASE LIABILITIES	Current	
	As at 31.03.2026	As at 31.03.2025
Lease Liabilities (Note 42)	**283.85**	869.52
	283.85	869.52

The maturity analysis of lease liabilities is disclosed in Note 42.

(₹ in Lakhs)

Note 15A: OTHER FINANCIAL LIABILITIES	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Security Deposits		
Premise*	**-**	4.72
Others	**21.82**	23.36
	21.82	28.08

*received from a joint venture company (Note 35)

(₹ in Lakhs)

Note 15B: OTHER FINANCIAL LIABILITIES	Current	
	As at 31.03.2026	As at 31.03.2025
Security Deposits		
Premise*	**5.00**	-
Others	**19.65**	28.61
Investor Education & Protection Fund		
Unclaimed dividends**	**65.20**	60.10
Other Payables :		
Retention Money relating to capital expenditure	**468.69**	363.93
Interest accrued and due	**158.51**	67.40
Interest accrued but not due	**159.29**	188.18
Accrued Salary & Benefits ***	**1,007.56**	714.83
Creditors for Capital Expenditure	**2,135.81**	2,943.78
Other Payable	**2.25**	1.94
	4,021.96	4,368.77

*received from a joint venture company (Note 35)

**There is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) as at 31st March, 2026. 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 ₹ 554.03 Lakhs (P.Y. ₹ 248.31 Lakhs) payable to the executive directors of the Parent on account of Commission on profit. (Note 35).

(₹ in Lakhs)

Note 16A: PROVISIONS	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Leave Encashment (Note 33)	**206.58**	162.30
Gratuity (Note 33)	**240.81**	13.88
	447.39	176.18

(₹ in Lakhs)

Note 16B: PROVISIONS	Current	
	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits		
Leave Encashment (Note 33)	**97.50**	87.13
Gratuity (Note 33)	**11.31**	2.33
Others	**8.97**	30.78
	117.78	120.24

(₹ in Lakhs)

Note 17: INCOME TAXES	As at 31.03.2026	As at 31.03.2025
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	**3,761.66**	2,443.78
(Excess)/ Short provision of earlier years	**(20.86)**	(9.79)
(b) Deferred Tax :		
In respect of current year	**696.37**	261.32
	4,437.17	2,695.31
(ii) Income tax expenses recognised in the OCI		
(a) Current Tax :		
In respect to sale of equity instruments through OCI	**-**	711.19
(b) Deferred Tax :		
Deferred Tax on fair value of equity instruments through OCI	**-**	-
Deferred Tax on remeasurements of defined benefit plans	**19.98**	(10.63)
	19.98	700.56
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under :		
Profit before tax	**15,685.51**	9,829.05
Statutory Income Tax rates in India	**25.168%**	25.168%
Expected Income tax expense at statutory income tax rate	**3,947.73**	2,558.60
Tax effect on non deductible expenses	**527.93**	83.06
Effect of income that is exempted from tax	**-**	-
Others	**(714.00)**	(197.88)
Current Tax expense as per Statement of Profit and Loss for the year	**3,761.66**	2,443.78

(₹ in Lakhs)

C. The major components of deferred tax liabilities/ (assets) are as follows:	As at 01.04.2025	Profit and Loss 2025-26	OCI 2025-26	As at 31.03.2026
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	1,122.95	**930.33**	-	**2,053.28**
Others	89.51	**(117.02)**	-	**(27.51)**
Deferred Tax Assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(98.01)	**(127.60)**	-	**(225.61)**
Allowance for doubtful debts	(23.81)	**(4.85)**	-	**(28.66)**
Difference in Right-of-use asset and lease liabilities	(2.23)	**15.72**	-	**13.49**
Deposit	(0.08)	**(0.21)**	-	**(0.29)**
Remeasurement benefit of defined benefit plans	(43.33)	-	**19.98**	**(23.35)**
Deferred Tax Expenses/ (benefit)	-	**696.37**	**19.98**	-
Net Deferred Tax Liabilities	1,045.00	-	-	**1,761.35**

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 31.03.2026	As at 31.03.2025
Grants Related to property, plant & equipment	**1,284.39**	1,108.90
	1,284.39	1,108.90

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 31.03.2026	As at 31.03.2025
Micro & Small Enterprises (Note 43)	**230.61**	1,121.07
Others	**63,892.09**	41,362.07
	64,122.70	42,483.14

19.1 Includes an amount of ₹ 34,742.73 Lakhs (P.Y. ₹ 30,586.86 Lakhs) paid to suppliers through usance letter of credit issued by the banks under non-fund based working capital limits to the Parent. The Parent continue to recognise those liabilities till the actual settlement by the Company with the banks, which normally effected within a period upto 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 31.03.2026**
			Less than 1 Year	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed- Micro and Small Enterprises	-	**228.55**	**2.06**	-	-	-	**230.61**
Undisputed- Others	**1,179.40**	**41,497.34**	**21,205.32**	**4.46**	-	**5.57**	**63,892.09**
Disputed- Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
							64,122.70

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of the payment				As at 31.03.2025
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- Micro and Small Enterprises	0.50	974.20	145.92	0.45	-	-	1,121.07
Undisputed- Others	1,455.89	34,869.16	5,031.45	-	-	5.57	41,362.07
Disputed- Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
							42,483.14

19.3 Summary of Financial Liabilities under Supplier Finance Arrangement (SFA)

(₹ in Lakhs)

Reported Under	**Payment Terms**	**As at 31.03.2026**	
		o/s Amount under SFA	**Already paid through SFA**
Trade Payable	Upto 60 days	**55,339.36**	**34,742.73**
Secured Working Capital	-	**-**	**-**
Unsecured Working Capital	Upto 60 days	**9,996.69**	**9,996.69**

The group's normal payment terms with the suppliers other than under SFA range from 45 days to 60 days, which the Parent Group believes are deemed to be commercially reasonable.

19.4 The Parent has entered into arrangements under which the banks either issue the trade finance instrument, which is subsequently assigned to a bank as agreed with the suppliers, against which the suppliers of the Parent have an option for earlier payments and provide extended credit to the Parent or an arrangement wherein suppliers may elect to receive an early payment or continue to be paid in line with agreed payment terms. In either case, the economic substance of the arrangement is determined to be operating in the nature and payments made by the bank to the suppliers are non- cash items and till the Parent makes the payments against the trade finance instrument or otherwise, the same is recognised under trade payable and upon final settlement by the Parent to the bank, it is treated as cash flows from operating activities.

In cases wherein, under the arrangement, the suppliers received the payment either as per the terms or earlier from the Banks and the Parent makes payment on the due date to the Banks which is normally 30-60 days along with interest (obligation of interest on the Parent) for the payments by the banks to the suppliers under the arrangement, the economic substance of the transaction is determined to be financing in nature. Such arrangements are primarily like working capital facilities for the Parent and therefore, presented within borrowings in the financial statements. Payments made to suppliers are treated as cash items and disclosed as cash flows from operating activity. Settlement of dues to banks is treated as cash flows from financing activity.

19.5 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) (Note 43).

19.6 Trade payables includes payable to related parties ₹ 975.33 Lakhs (P.Y. ₹ 228.07 Lakhs).

(₹ in Lakhs)

Note 20: OTHER LIABILITIES	Current	
	As at 31.03.2026	As at 31.03.2025
Revenue Received in advance		
Contract Liabilities (Note 38)	**1,023.79**	728.98
Statutory Taxes/ dues Payable		
Towards Provident Fund, ESIC and Professional Tax	**45.67**	38.50
Towards TDS/ TCS Payable	**251.38**	166.68
Towards Goods and Service Tax	**130.60**	94.06
Others	**7.88**	31.77
	1,459.32	1,059.99

(₹ in Lakhs)

Note 21: INCOME TAX LIABILITIES (NET)	Current	
	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax (net of Advance Tax)	**99.46**	381.75
	99.46	381.75

(₹ in Lakhs)

Note 22: REVENUE FROM OPERATIONS	2025-26	2024-25
Sale of Products	**5,15,581.18**	3,66,502.55
Other Operating Revenues :		
Sale of Scrap	**1,634.87**	946.93
Sale of Services	**-**	35.26
Processing Charges	**170.58**	49.41
Export Incentive	**154.17**	123.31
Grant related to property, plant & equipment (EPCG)	**102.68**	13.97
Bad Debts Recovered	**21.50**	3.50
	5,17,664.98	3,67,674.93

(₹ in Lakhs)

Note 23: OTHER INCOME	2025-26	2024-25
Interest Income on financial assets carried at amortised cost		
Bank Deposits	**141.08**	200.29
Loans	**178.17**	62.20
Others	**384.04**	309.23
Gain on Sale of Mutual Fund Investments (measured at fair value and designated as FVTPL)	**5.11**	208.19
Fair Value Gain on Mutual Fund Investments (measured at fair value and designated as FVTPL)	**0.16**	-
Sundry Balances Written Back (Net)	**5.11**	0.67
Rent	**56.39**	41.62
Guarantee Commission	**20.00**	25.00
Foreign Exchange Gain (Net)	**1,000.39**	686.43
Gain on sale of property, plant & equipment (Net)	**4.77**	130.22
Miscellaneous Income	**54.50**	116.48
	1,849.72	1,780.33

(₹ in Lakhs)

Note 24: COST OF MATERIALS CONSUMED	2025-26	2024-25
Raw Materials Consumption		
Copper	**4,59,168.76**	3,17,580.69
Others	**19,615.93**	15,384.42
Packing Materials	**3,329.31**	2,573.55
	4,82,114.00	3,35,538.66

24.1 For determination of cost (Note 1(d)(vi)).

(₹ in Lakhs)

Note 25: CHANGE IN INVENTORIES		2025-26	2024-25
Inventories at the end of the year:			
Finished Goods		**5,461.94**	1,330.28
Finished Goods in Transit		**17,275.66**	9,324.94
Stock in Trade		**-**	8.50
Work-in-Progress		**13,873.02**	5,145.52
Scrap		**17.24**	5.29
	(A1)	**36,627.86**	15,814.53
Add : Inventories of a subsidiary as on cessation			
Finished Goods		**-**	54.48
Finished Goods in Transit		**-**	31.57
Work-in-Progress		**-**	120.23
Scrap		**-**	11.98
	(A2)	**-**	218.26
	A = (A1+A2)	**36,627.86**	16,032.79

(₹ in Lakhs)

Note 25: CHANGE IN INVENTORIES		2025-26	2024-25
Less : On business combination			
Finished Goods		-	32.18
Work-in-Progress		-	521.47
	(B1)	-	553.65
Less : Inventories at the beginning of the year :			
Finished Goods		**1,330.28**	2,399.88
Finished Goods in Transit		**9,324.94**	6,601.76
Stock in Trade		**8.50**	17.59
Work-in-Progress		**5,145.52**	3,057.11
Scrap		**5.29**	8.58
	(B2)	**15,814.53**	12,084.92
	(B)= (B1+B2)	**15,814.53**	12,638.57
	(B-A)	**(20,813.33)**	(3,394.22)

(₹ in Lakhs)

Note 26: EMPLOYEE BENEFITS EXPENSE	2025-26	2024-25
Salaries, Wages and Incentives	**7,996.95**	5,609.94
Directors' Remuneration	**938.38**	461.22
Contributions to -		
Provident Fund & Employee State Insurance Fund (Note 33(b))	**270.44**	216.45
Gratuity Fund (Note 33(a))	**135.48**	84.78
Employees' Covid Care	**1.04**	0.82
Share-based payment Expenses	**79.39**	153.82
Staff Welfare Expenses	**233.10**	159.55
	9,654.78	6,686.58

(₹ in Lakhs)

Note 27: FINANCE COSTS	2025-26	2024-25
Interest on financial liabilities carried at amortised cost		
Interest on Borrowings	**7,673.73**	4,978.64
Other Borrowing costs	**373.97**	236.50
Interest on Lease liabilities (Note 42)	**56.65**	137.51
Interest on Others	**35.92**	-
Net loss on foreign currency borrowing transactions and translation	**198.20**	-
Interest on Income Tax	**43.18**	15.60
	8,381.65	5,368.25

(₹ in Lakhs)

Note 28: DEPRECIATION AND AMORTISATION EXPENSE	2025-26	2024-25
Depreciation of Property, Plant & Equipment (Note 2A)	**3,519.62**	2,073.06
Amortisation of Intangible Assets (Note 2D)	**3.98**	26.42
Amortisation of Right of Use Assets (Note 2E) (Note 42)	**263.03**	112.75
	3,786.63	2,212.23

(₹ in Lakhs)

Note 29: OTHER EXPENSES		2025-26	2024-25
Auditors' Remuneration		**74.85**	75.00
Bank Charges		**170.26**	103.87
Consumption of Consumable Stores and Spares		**1,810.24**	1,264.68
Power and Fuel		**5,724.85**	4,133.79
Freight & Handling Charges		**2,821.23**	2,283.06
Corporate Social Responsibility Expenses		**157.00**	154.48
Donation		**377.01**	312.91
Insurance		**309.78**	231.47
Legal & Professional Fees		**522.71**	394.91
Allowance for doubtful debts			
Allowance provided during the year	**16.07**		14.58
Amount written off	-		22.26
Less: Allowance reversed during the year	-	**16.07**	(2.27)
Rent (Note 42)		**106.96**	39.34
Repairs and Maintenance of :			
Buildings		**45.94**	62.99
Plant and Machinery		**1,196.24**	594.55
Others		**97.87**	77.90
Rates and Taxes		**165.97**	93.90
Commission on Sales		**99.93**	74.70
Business Promotion		**121.92**	122.89
Travelling		**346.99**	276.97
Product Warranty Expenses		**-**	14.18
Loss on assets held for sale		**307.79**	-
Miscellaneous Expenses		**1,750.56**	923.65
		16,224.17	11,269.81

(₹ in Lakhs)

Note 30: CONTINGENT LIABILITIES AND COMMITMENTS	As at 31.03.2026	As at 31.03.2025
(a) Contingent Liabilities :		
(i) Claims against the Group not acknowledged as debts (Note 30.1)		
Central Excise Act & Service Tax Demands	**638.48**	638.48
Value Added Tax	**350.29**	350.29
Customs Duty (Note 30.3)	**220.42**	-
Goods And Service Tax (Note 30.3)	**543.42**	22.84
Gujarat Stamp Act, 1958	**22.42**	22.42
Income Tax (Note 30.4 & 30.1)	**10,361.69**	2,032.46
(ii) Corporate Guarantee :		
Channel Financing (Note 30.2)	**2,000.00**	2,500.00
Guarantee in respect of borrowing by a Joint Venture (Note 40.1)	**-**	2,500.00
(b) Commitments :		
(i) Estimated amount of contracts remaining to be executed and not provided for		
- On Capital Account (Net of advance)	**2,844.16**	6,243.67
(ii) Estimated amount of Investment		
- in Joint Venture (Jointly Controlled Entity)	**-**	-
- for purchase of trade investment (Net of advance)	**-**	-
(iii) Letter of credit and bank guarantees issued by the banks	**60,350.93**	32,863.07
(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 of the Parent's arranged channel financing facilities utilised by its customers as on the date of balance sheet includes ₹ 2,000.00 Lakhs (P.Y. ₹ 2,500.00 Lakhs) with recourse.

30.3 The Epavo Electricals Pvt Ltd (EPPL) has imported property, plant and equipment ("Capital Goods") aggregating to ₹ 2,671.71 Lakhs ("Assessable Value") under the Manufacturing and Other Operations in Warehouse (no. 2) Regulations, 2019 ("MOOWR Scheme") without payment of Custom Duty amounting ₹ 220.42 Lakhs and Goods and Service Tax amounting to ₹ 520.58 Lakhs In terms of the MOOWR Scheme , the said Custom Duty and Goods and Services tax liability will be payable only when the Capital Goods are removed from the factory premises, being designated as Bonded Warehouse for "local consumption" as provided in the MOOWR Scheme on the Assessable Value at the rate previling at that point in time of the removal otherwise not payable.

30.4 Pursuant to action u/s Section 132 of the Income Tax Act, 1961 ("the Act") in November, 2023 and the consequent assessment/reassessment proceedings, the Income Tax Department has raised a total tax demand amounting to ₹ 6,790.77 Lakhs (excluding the interest component of ₹ 3,149.05 Lakhs) for Assessment Years 2021-22 to 2024-25 against which the appeals have been preferred before the Commissioner of Income Tax (Appeals), which are pending for disposal. Further, reassessment proceedings u/s 148 of the Act have been initiated for Assessment Years 2019-20 and 2020-21 against Global Copper Private Limited (erstwhile subsidiary and now merged into the Parent) and the same are pending for disposal. The management of the Parent after considering the available records, facts and legal advice has not made any adjustment in this financial statements in respect of the aforesaid demand and pending assessments.

30.5 Details of the Joint Ventures have been disclosed at full value and not to the extent of the Parent's interest.

Note 31: CALCULATIONS OF EARNINGS PER SHARE	2025-26	2024-25
Profit after Tax attributable to owners of the Parent (₹ in Lakhs)	**10,705.20**	7,015.12
Weighted average number of equity shares outstanding during the year (Nos.) (A)	**9,32,85,949**	8,80,22,784
Effect of equity shares pursuant to scheme of amalgamation (B)*	**-**	51,69,072
Weighted average number of equity shares outstanding during the year (Nos.) for Basic earning per share (C) = (A+B)	**9,32,85,949**	9,31,91,856
Add : options granted to employees under ESOP Scheme (D)	**1,12,698**	1,12,722
Weighted average number of equity shares outstanding during the year (Nos.) for Diluted earning per share (E) = (C+D)	**9,33,98,647**	9,33,04,578
Face value of equity share (in ₹)	**5.00**	5.00
Earnings Per Share		
Basic Earnings Per Share (in ₹)	**11.48**	7.53
Diluted Earnings Per Share (in ₹)	**11.46**	7.52

The Parent has issued 48,000 (P.Y. 42,000) fully paid up equity shares of ₹ 5/- each under Employee Stock Option Plan.

*Equity shares to be issued on account of scheme of amalgamation, included in other equity as share suspense account (Note 12).

Basic and Diluted Earnings Per Share have been calculated for the previous year after considering the bonus equity shares issued by the Parent during the year as per IND AS- 33 "Earning Per Share" (Note 11.7).

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
Winding Wires and Strips	Manufacturing of Winding wires and strips
Copper Tubes and Pipes	Trading and Manufacturing of Copper tubes and pipes
Other	Manufacturing of BLDC motors for Air conditioner, Hub, HVLS Fans, Submersible Pumps and related Products and manufacturing of fabricated components and assemblies for the renewable energy sector.

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

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	2025-26				2024-25			
	Winding wires and strips	Copper tubes and pipes	Other	Total	Winding wires and strips	Copper tubes and pipes	Other	Total
i) Segment Revenue	3,98,659.09	1,14,674.41	10,054.01	5,23,387.51	3,08,992.59	53,275.35	5,490.24	3,67,758.18
Less :- Inter Segment	-	-	-	5,722.53	-	-	-	83.25
Revenue from Operation				5,17,664.98				3,67,674.93
ii) Segment Results								
Profit/ (Loss) before interest and tax	18,162.99	6,817.52	576.31	25,556.82	11,258.43	3,796.11	331.73	15,386.27
Less : Financial Cost	-	-	-	(8,381.65)	-	-	-	(5,368.25)
Other Unallocable Expenditure	-	-	-	(1,878.29)	-	-	-	(302.34)
Profit before tax				15,296.88				9,715.68
iii) Other Information								
a) Segment assets	1,07,870.36	54,357.29	11,508.39	1,73,736.04	73,319.56	33,913.91	7,884.52	1,15,117.99
Unallocable Assets	-	-	-	25,614.55	-	-	-	14,917.16
Total Assets				1,99,350.59				1,30,035.15
b) Segment Liabilities	79,773.28	18,058.10	7,513.54	1,05,344.92	48,780.57	15,536.90	4,307.61	68,625.08
Unallocable Liabilities	-	-	-	35,513.60	-	-	-	12,639.02
Total Liabilities				1,40,858.52				81,264.10
c) Capital Expenditure	6,389.46	6,485.32	1,211.86	14,086.64	3,603.73	15,644.52	152.13	19,400.38
Unallocable Capital Expenditure	-	-	-	2,769.46	-	-	-	8,708.92
Total Capital Expenditure				16,856.10				28,109.30
d) Right to use Assets	1,280.47	-	690.77	1,971.24	5.57	-	119.84	125.41
Unallocable Right to Use Assets	-	-	-	2,919.36	-	-	-	2,654.17
Total Right to use Assets				4,890.60				2,779.58
e) Depreciation and Amortisation Expenses	1,866.02	1,219.54	277.71	3,363.27	1,737.39	226.35	214.65	2,178.39
Unallocable Depreciation and Amortisation Expenses	-	-	-	423.36	-	-	-	46.69
Total Depreciation and Amortisation Expenses				3,786.63				2,225.08

b) Revenue from external Customers (₹ in Lakhs)

Particulars	2025-26	2024-25
Sale of Products		
- India	4,78,107.63	3,37,183.71
- Outside India	37,473.55	29,318.84
Processing Charges	170.58	84.67
Sale of Scrap	1,634.87	946.93
	5,17,386.63	3,67,534.15

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	
	2025-26	2024-25
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	**1,005.11**	825.91
Current Service Cost	**129.55**	90.98
Interest Cost	**73.01**	54.55
Past Service Cost	**349.66**	-
Benefits Paid	**(39.05)**	(15.43)
Remeasurement losses/ (gains)	**(42.35)**	52.54
Adjustment on account of business acquisition and cessation of a subsidiary (net)	**-**	(3.44)
Defined Benefit Obligation at year end	**1,475.93**	1,005.11
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	**1,055.98**	866.69
Expected Return on plan assets	**67.08**	60.75
Employer Contributions	**124.63**	135.79
Benefits Paid	**(38.08)**	(15.43)
Remeasurement (losses)/gains	**14.19**	8.18
Fair Value of Plan Assets at the end of the year	**1,223.80**	1,055.98
iii) Amount recognised in the Balance Sheet		
Present value of funded defined benefit obligation	**1,437.65**	988.90
Present value of non-funded defined benefit obligation	**38.27**	16.21
Fair value of plan assets at the end of the year	**1,223.80**	1,055.98
Amount not recognized due to assets limit	**-**	-
Amount Recognised in the Balance Sheet (Net)	**252.12**	(50.87)
iv) Expenses recognized in the Statement of Profit and Loss		
Employee Benefits Expense		
Current Service Cost	**129.55**	90.98
Past Service Cost	**349.66**	-

(₹ in Lakhs)

Particulars		Gratuity 2025-26	Gratuity 2024-25
Interest Cost including interest on value of asset ceiling		**73.01**	54.55
Expected Return on plan assets		**(67.08)**	(60.75)
	(A)^	**485.14**	84.78
Other Comprehensive Income			
(Gain)/loss on plan assets		**(14.19)**	(8.18)
Actuarial (gain)/loss arising from changes in financial assumption		**(61.21)**	40.11
Actuarial (gain)/loss arising from changes in demographic assumption		**-**	-
Actuarial (gain)/loss arising on account of experience changes		**18.84**	12.42
Actuarial (gain)/loss arising on account of adjustment to recognize the effect of assets ceiling		**-**	-
	(B)	**(56.56)**	44.35
Expenses recognised in the statement of profit and loss	**(A)+(B)**	**428.58**	129.13
		As at 31.03.2026	As at 31.03.2025
v) Investment details			
LIC- Administrator of the plan funds		**1,223.80**	1,055.98
vi) Principal assumption used in determining defined benefit obligation			
Discount rate (per annum)		**6.77% - 7.25%**	7.20%
Salary escalation rate (per annum)		**6.00% - 7.00%**	7.00%
vii) Sensitivity Analysis			
Increase in 50bps on DBO			
Change in discounting rate		**(57.03)**	(39.69)
Change in Salary Escalation		**58.57**	40.34
Decrease in 50bps on DBO			
Change in discounting rate		**61.59**	43.03
Change in Salary Escalation		**(54.91)**	(36.34)
viii) Maturity profile of defined benefit obligation			
Within the next 12 months (next annual reporting period)		**277.18**	161.43
Between 2 and 5 years		**403.37**	291.80
Between 5 and 10 years		**503.72**	409.53

^ including exceptional Item

1 The average duration of the defined benefit plan obligation at the end of the reporting period is 8.15 years (P.Y. 8.30 years to 11.16 years).

2 The Group expects to contribute ₹ 150.00 Lakhs (P.Y. ₹ 42.70 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.

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.

6 The above information are compiled from the Actuarial Valuation Report obtained by each entity in the Group.

(b) Defined Contribution Plan - Provident Fund & Employee State Insurance Fund

The Group makes its contribution along with the share of employees' contribution deducted from salary on a monthly basis to Employees' Provident Fund administered by the Central Government and the Employees' State Insurance Fund administered by the Employee State Insurance Corporation. The Group's Contributions are charged to the Statement of Profit & Loss. The Group has no obligation for any further contribution in case of any shortfall. The details of contributions are as under: -

(₹ in Lakhs)

Particulars	2025-26	2024-25
Contribution to Provident Fund^	**263.69**	216.10
Employee State Insurance Fund^	**6.75**	3.78

^ includes amount capitalised as a part of personnel cost in Property, Plant and Equipment and Capital Work-In-Progress.

(c) Other Employee benefits- Leave Encashment

The employees of the Group are entitled for the compensation in respect of unavailed leave as per the policy of the respective company in the group. The liability towards compensated absences is recognised by the Group based on actuarial valuation carried out using Projected Unit Credit method except in case of the Transferor Company.

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Amount recognised in the Balance Sheet		
Current Liability	**97.50**	87.13
Non - Current Liability	**206.58**	162.30

(d) On 21st November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Based on management's assessment including actuarial valuation, considering the best information available and ICAI guidance, the Parent has recognised an incremental liability of ₹ 356.43 Lakhs towards employee benefit obligation, primarily arising from the revised definition of wages under the New Labour Codes. Considering the event as regulatory-driven and non-recurring in nature, the impact of the same has been disclosed under exceptional items in the consolidated financial statements for the year ended 31st March 2026. On 8th May, 2026, the Goverment of India has notified the final rules in relation to the Labour Codes. The Parent will assess the impact therof if any and will provide necessary accounting effect.

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) Subsidiary **(₹ in Lakhs)**

i)	Name	**Tefabo Product Pvt. Ltd.**
ii)	Reporting period	**01.04.2025 to 31.03.2026**
iii)	Reporting currency	**Indian ₹**
iv)	Share capital	**300.00**
v)	Reserves & surplus	**1,210.02**
vi)	Total liabilities	**7,513.57**

vii)	Total assets	**9,023.59**
viii)	Investments	**25.16**
ix)	Turnover	**10,072.90**
x)	Profit before taxation	**576.32**
xi)	Provision for tax	**160.07**
xii)	Profit after taxation	**416.25**
xii)	Proposed dividend	**NIL**
xiv)	% of shareholding	**64%**
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		

B) Joint Ventures (Jointly Controlled Entities)

i)	Name	**Epavo Electricals Pvt. Ltd.**	**RR-Imperial Electricals Ltd.**
ii)	Latest audited balance sheet date	**As at 31.03.2026**	**As at 31.03.2026**
iii)	Date on which acquired	**50% investment on various dates**	**10% investment on various dates**
iv)	Shares of Joint Ventures held by the Company as at 31st March, 2026		
	- No. of Equity shares	**2,21,26,000**	**63,40,244**
	- Amount of Investment in Joint Venture (₹ in Lakhs) (Cost)	**2,212.60**	**467.72**
	- Extend of Holding %	**50%**	**10%**
v)	Description of how there is Significant influence	**Not Applicable**	**Not Applicable**
vi)	Reason Why Associate/Joint Venture not Consolidated	**Consolidated**	**Consolidated**
vii)	Net worth attributable to Shareholding as per latest audited balance sheet (₹ in Lakhs)	**763.39**	**817.71**
viii)	Profit/(Loss) for the year		
	- Considered in Consolidation (₹ in Lakhs)	**(541.58)**	**152.95**
	- Not Considered in Consolidation	**NIL**	**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 Kabra	-	Chairman
Shri Mahendrakumar Kabra	-	Managing Director
Shri Hemant Kabra (appointed w.e.f. 1st June, 2025)	-	Joint Managing Director
Shri Hitesh Vaghela (appointed w.e.f. 23rd June, 2025)	-	Executive Director
Shri Sumeet Kabra (appointed w.e.f. 1st June, 2025)	-	Additional Executive Director
Shri Saurabh Gupta	-	Company Secretary
Shri Rajeev Maheshwari (appointed w.e.f. 1st June, 2025 & resigned w.e.f. 31st March, 2026)	-	Chief Financial Officer

Non Executive Directors

Shri Ramesh D. Chandak	-	Independent Director
Smt. Payal Agarwal	-	Independent Director
Shri Ankit Kedia	-	Independent Director
Shri Ashok Kumar Goel	-	Independent Director
Shri Sanjay Agarwal (appointed w.e.f. 1st June, 2025)	-	Independent Director

b) Close Family Members of KMPs (where transactions have taken place during the year):

Shri Rameshwarlal Kabra	-	Father of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Smt. Ratnidevi Kabra	-	Mother of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Shri Shreegopal Kabra	-	Brother of Shri Tribhuvanprasad Kabra & Shri Mahendrakumar Kabra
Shri Mahhesh Kabra	-	Son of Shri Tribhuvanprasad Kabra
Smt. Priyanka Kabra	-	Wife of Shri Hemant Kabra
Smt. Sarita Jhanwar	-	Daughter of Shri Tribhuvanprasad Kabra
Smt. Usha Hitesh Vaghela	-	Wife of Shri Hitesh Vaghela

c) Entities over which Key Management Personnel /their close family members are able to exercise significant influence (where transactions have taken place during the year)

MEW Electricals Ltd.	R R Kabel Ltd.
Ram Ratna International	Kabra Shreegopal Rameshwarlal (HUF)
Kabel Buildcon Solutions Pvt. Ltd.	Pratik Wire & Cable Machines Pvt. Ltd.
Ram Ratna Infrastructure Pvt. Ltd.	Esses Family Private Trust
TMG Global Fzco.	MSH Venture LLP
Esses Shares Family Private Trust	Honest Enterprises Pvt. Ltd.
Mahendra Kumar Kabra (HUF) (total partition w.e.f.19th March, 2025)	Hemlata Home Solutions LLP (erstwhile Hemlata Home Solutions Pvt. Ltd.)
Hitesh Vaghela (HUF)	Vaghela Brothers

d) Joint Ventures

RR-Imperial Electricals Ltd. (Bangladesh)	-	Joint Venture
Epavo Electricals Pvt. Ltd.	-	Joint Venture

e) Other Related Party

Ram Ratna Wires Limited Emp Group Gratuity Scheme* *including of erstwhile Global Copper Employee Gratuity Scheme (to be merged)	-	Post Employement 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	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Purchases : Goods and Services						
R R Kabel Ltd.	**-**	-	**-**	-	**10,188.85**	6,091.02
MEW Electricals Ltd.	**-**	-	**-**	-	**2,130.21**	1,783.62
Honest Enterprises Pvt. Ltd.	**-**	-	**-**	-	**-**	297.86
Ram Ratna International	**-**	-	**-**	-	**392.03**	358.54
Pratik Wire & Cable Machines Pvt. Ltd.	**-**	-	**-**	-	**1.18**	-
Hemlata Home Solutions LLP	**-**	-	**-**	-	**0.09**	-

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c), (d) & (e) above	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Sales : Goods and Services						
R R Kabel Ltd.	**-**	-	**-**	-	**609.75**	866.66
Ram Ratna International	**-**	-	**-**	-	**7,437.88**	4,179.66
Bgauss Auto Pvt. Ltd.	**-**	-	**-**	-	**(23.75)**	2,046.70
Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**367.73**	129.39
MEW Electricals Ltd.	**-**	-	**-**	-	**3,345.42**	2,546.83
Capital Goods :						
Purchases :						
R R Kabel Ltd.	**-**	-	**-**	-	**260.16**	821.97
Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**1.53**	2.60
Pratik Wire & Cable Machines Pvt. Ltd.	**-**	-	**-**	-	**101.24**	27.44
MEW Electricals Ltd.	**-**	-	**-**	-	**6.50**	0.36
Sales :						
R R Kabel Ltd. (Sale of land)	**-**	-	**-**	-	**-**	553.20
Income :						
Rent and Other Services Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**34.58**	17.29
Interest on Unsecured Loans to Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**178.17**	62.21
Expenses :						
Rent/ Lease Liabilities payment (Including GST) (undiscounted)	**-**	-	**5.40**	4.20	**47.38**	38.78
Interest	**221.81**	188.32	**67.60**	75.53	**121.74**	72.81
Remuneration						
Managerial Remuneration to Executive Directors	**903.87**	447.47	**-**	-	**-**	-
Commission to Independent Directors	**38.66**	18.30	**-**	-	**-**	-
Directors' Sitting Fees (inlcuding paid as Directors of erstwhile subsidiary)	**25.20**	28.00	**-**	-	**-**	-
Remuneration to KMP's (Including ESOP Benefits)	**91.57**	38.96	**-**	-	**-**	-
Remuneration (inlcuding paid as a Directors of erstwhile subsidiary)	**34.17**	81.87	**90.00**	21.30	**-**	-
Dividend :						
Dividend Paid	**228.02**	198.88	**111.68**	105.71	**448.45**	418.79
Contribution Made :						
Ram Ratna Wires Limited Emp Group Gratuity Scheme	**-**	-	**-**	-	**124.63**	135.79
Finance & Investment :						
Investment :						
Purchase of Equity Shares of Tefabo Product Pvt. Ltd.	**-**	-	**-**	475.01	**-**	575.01
Money received on exercise of stock options by KMPs :	**6.00**	3.00	**-**	-	**-**	-

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c), (d) & (e) above	
	As at 31.03.2026	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025
Loans Given : Joint Ventures						
Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**350.00**	750.00
Deposits/ Loans Accepted :						
Shri Mahendrakumar Kabra	**30.00**	1,200.00	**-**	-	**-**	-
Honest Enterprises Pvt. Ltd.	**-**	-	**-**	-	**-**	500.00
Hemlata Home Solutions LLP	**-**	-	**-**	-	**-**	500.00
On account of Acquisition						
Shri Mahendrakumar Kabra	-	108.00	-	-	-	-
Mahendra Kumar Kabra (HUF)	-	-	-	-	-	50.00
Shri Sumeet Kabra	-	223.00	-	-	-	-
On account of Cessation of subsidiary						
Epavo Electricals Pvt. Ltd.	-	-	-	-	-	1,025.00
Deposits/ Loans Repaid :						
Shri Mahendrakumar Kabra	**30.00**	758.00	**-**	-	**-**	-
Mahendra Kumar Kabra (HUF)	**-**	-	**-**	-	**-**	50.00
Honest Enterprises Pvt. Ltd.	**-**	-	**-**	-	**300.00**	200.00
Hemlata Home Solutions LLP	**-**	-	**-**	-	**100.00**	-
Shri Sumeet Kabra	**223.00**	-	**-**	-	**-**	-
TMG Global Fzco.	**-**	-	**-**	-	**133.27**	-
Outstanding as at :						
Rental Deposits Receivable at carrying value :						
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	**-**	-	**-**	-	**(166.14)**	179.16
Epavo Electricals Pvt. Ltd.	**-**	-	**-**	-	**85.58**	0.19
Bgauss Auto Pvt Ltd.	**-**	-	**-**	-	**-**	233.04
R R Kabel Ltd.	**-**	-	**-**	-	**(3,646.31)**	(830.99)
Pratik Wire & Cable Machines Pvt. Ltd.	**-**	-	**-**	-	**-**	31.91
MEW Electricals Ltd.	**-**	-	**-**	-	**(2.33)**	(39.96)
Smt Usha Hitesh Vaghela		-	**-**	(0.76)	**-**	-
Remuneration to Executive Directors	**(554.03)**	(292.63)	**-**	-	**-**	-
Remuneration to KMPs^	**(3.01)**	(1.42)	**-**	-	**-**	-
Directors Sitting Fees and/ or commission	**(36.60)**	(16.47)	**-**	-	**-**	-

^ Excluding post employment benefits, leave encashment and ESOP provision

(₹ in Lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c), (d) & (e) above	
	As at 31.03.2026	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025
Loans Received :						
Shri Hemant Kabra	**579.50**	579.50	**-**	-	**-**	-
Shri Tribhuvanprasad Kabra	**45.17**	45.17	**-**	-	**-**	-
Shri Mahendrakumar Kabra	**1,618.64**	1,618.64	**-**	-	**-**	-
Smt. Ratnidevi Kabra	**-**	-	**280.49**	280.49	**-**	-
Shri Mahhesh Kabra	**-**	-	**470.63**	470.63	**-**	-
Shri Sumeet Kabra	**14.08**	237.08	**-**	-	**-**	-
Honest Enterprises Private Limited	**-**	-	**-**	-	**800.00**	1,100.00
Hemlata Home Solutions LLP	**-**	-	**-**	-	**400.00**	500.00
TMG Global Fzco.	**-**	-	**-**	-	**265.73**	366.18
Loans Given :						
Epavo Electricals Pvt.Ltd	**-**	-	**-**	-	**2,125.00**	1,775.00
Corporate Guarantee :						
Epavo Electricals Pvt. Ltd. (Note 40.1)	**-**	-	**-**	-	**-**	2,500.00
Personal Guarantee :						
Term Loan (to the extent amount outstanding) :						
Secured						
Shri Tribhuvanprasad Kabra	**20,915.23**	10,131.61	**-**	-	**-**	-
Shri Mahendrakumar Kabra	**30,754.33**	16,911.09	**-**	-	**-**	-
Shri Hemant Kabra	**9,839.10**	6,779.48	**-**	-	**-**	-
Shri Hitesh Vaghela	**3,465.69**	4,279.48	**-**	-	**-**	-
Shri Sumeet Kabra	**1,466.12**	-	**-**	-	**-**	-
Working Capital Facilities :						
Secured						
Shri Tribhuvanprasad Kabra	**38,600.00**	32,600.00	**-**	-	**-**	-
Shri Mahendrakumar Kabra	**51,100.00**	45,100.00	**-**	-	**-**	-
Shri Hemant Kabra	**12,500.00**	15,000.00	**-**	-	**-**	-
Shri Sumeet Kabra	**2,875.00**	2,500.00	**-**	-	**-**	-
Shri Shreegopal Kabra	**-**	-	**38,600.00**	32,600.00	**-**	-
Shri Hitesh Vaghela	**7,000.00**	7,000.00	**-**	-	**-**	-
Unsecured						
Shri Tribhuvanprasad Kabra	**13,950.00**	18,900.00	**-**	-	**-**	-
Shri Mahendrakumar Kabra	**13,950.00**	18,900.00	**-**	-	**-**	-
Shri Shreegopal Kabra	**-**	-	**-**	7,200.00	**-**	-

Transactions with the joint ventures have been disclosed at its full value and not to the extent of share of Parent.

Pursuant to the composite scheme of amalgamation (merger by absorption) for the merger of Global Copper Pvt. Ltd., a subsidiary of the Parent, with and into the Parent from 1st April, 2024, the Parent has issued 25,84,536 fully paid up equity shares of ₹ 5 each to Mr. Hitesh Vaghela, an executive director of the Parent, his family members and the entities in which they are interested on 01st July, 2025.

In terms of second amended & restated working capital consortium agreement read with Deed of Hypothecation and Deed of Mortgage all dated 8th May, 2026 , the Personal Guarantees in respect of secured working capital limits stand released. The Parent is awaiting for necessary release letter from the lenders as on even date.

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 31.03.2026		As at 31.03.2025	
	USD	INR	USD	INR
Booked against Borrowing	-	-	-	-
Booked against Debtors	63.46	6,006.58	-	-
Booked against firm commitments or highly probable forecasted transactions	74.27	6,830.20	82.26	7,200.38

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

(Amount in Lakhs)

Payables	As at 31.03.2026			As at 31.03.2025		
	USD	Euro	INR	USD	Euro	INR
Import Creditors	8.75	-	828.27	19.04	0.09	1,637.35

(Amount in Lakhs)

Receivables	As at 31.03.2026		As at 31.03.2025	
	USD	INR	USD	INR
Export Debtors	-	-	38.21	3,270.12

Note 37: A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial assets measured at fair value through profit or loss (FVTPL)					
Investments in quoted mutual funds	3B	-	-	25.16	-
Forward contract (net)	5B	-	-	141.64	124.19
Financial assets measured at amortised cost					
Loan to employees	4A & 4B	11.56	16.94	23.99	28.25
Loans to Related Parties	4A	2,125.00	1,775.00	-	-

(₹ in Lakhs)

Particulars	Refer Note	Non-Current		Current	
		As at 31.03.2026	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025
Electricity & other deposits	5A	**120.79**	59.05	**-**	-
Security deposits	5A & 5B	**94.08**	28.26	**149.51**	146.50
Term Deposits held as margin money or security against borrowing, guarantees or other commitments having maturity more than 12 months	5A & 5B	**-**	204.87	**-**	-
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	**-**	-	**8.89**	73.78
Others	5B	**-**	-	**242.14**	86.74
Trade receivables	9	**-**	-	**64,060.62**	39,014.83
Cash and cash equivalents	10B	**-**	-	**783.18**	166.02
Other balances with banks	10B	**-**	-	**603.18**	2,216.39
Financial Liabilities measured at amortised cost					
Borrowings	13A & 13B	**26,531.63**	19,101.20	**38,882.40**	10,517.64
Lease Liabilities	14A & 14B	**1,824.47**	3.69	**283.85**	869.52
Security Deposits	15A	**21.82**	28.08	**24.65**	28.61
Other payables	15B	**-**	-	**2.25**	1.94
Unclaimed dividend	15B	**-**	-	**65.20**	60.10
Retention money relating to capital expenditure	15B	**-**	-	**468.69**	363.93
Interest accrued and due	15B	**-**	-	**158.51**	67.40
Interest accrued but not due	15B	**-**	-	**159.29**	188.18
Accrued salary & benefits	15B	**-**	-	**1,007.56**	714.83
Creditors for capital expenditure	15B	**-**	-	**2,135.81**	2,943.78
Trade payables	19	**-**	-	**64,122.70**	42,483.14

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, 2026 **(₹ in Lakhs)**

Particulars	Fair value as at 31.03.2026	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss (FVTPL)				
Forward contracts (net) (Note 5B)	**141.64**	**141.64**	-	-
Investment in quoted mutual fund (Note 3B)	**25.16**	**25.16**		

As at 31st March, 2025 (₹ in Lakhs)

Particulars	Fair value as at 31.03.2025	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss (FVTPL)				
Forward contracts (net) (Note 5B)	124.19	124.19	-	-

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

(₹ in Lakhs)

Particulars	**As at 31.03.2026**		As at 31.03.2025	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial Assets				
Electricity & other deposits	**120.79**	**120.79**	59.05	59.05
Security deposits	**345.33**	**243.59**	190.43	174.76
Loan to employees	**38.23**	**35.55**	49.84	45.19
Loans to Related Party	**2,125.00**	**2,125.00**	1,775.00	1,775.00
Term Deposits held as margin money or security against borrowing, guarantees or other commitments having maturity more than 12 months	**-**	**-**	204.87	204.87
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	**8.89**	**8.89**	73.78	73.78
Others	**242.14**	**242.14**	86.74	86.74
Trade receivables	**64,060.62**	**64,060.62**	39,014.83	39,014.83
Cash and cash equivalents	**783.18**	**783.18**	166.02	166.02
Other balances with banks	**603.18**	**603.18**	2,216.39	2,216.39
Total Financial Assets	**68,327.36**	**68,222.94**	43,836.95	43,816.63
Financial Liabilities				
Borrowings	**65,424.67**	**65,414.03**	29,635.50	29,618.84
Lease Liabilities	**5,936.96**	**2,108.32**	920.63	873.21
Security Deposits	**53.83**	**46.47**	86.37	56.69
Other payables	**2.25**	**2.25**	1.94	1.94
Unclaimed dividend	**65.20**	**65.20**	60.10	60.10
Retention money relating to capital expenditure	**468.69**	**468.69**	363.93	363.93
Interest accrued and due	**158.51**	**158.51**	67.40	67.40
Interest accrued but not due	**159.29**	**159.29**	188.18	188.18
Accrued salary & benefits	**1,007.56**	**1,007.56**	714.83	714.83
Creditors for capital expenditure	**2,135.81**	**2,135.81**	2,943.78	2,943.78
Trade payables	**64,122.70**	**64,122.70**	42,483.14	42,483.14
Total Financial Liabilities	**139,535.47**	**135,688.83**	77,465.80	77,372.04

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, 2026 and 31st March, 2025.

C) FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Group is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk and Commodity Price Risk, (b) Liquidity Risk and (c) Credit Risk comprising of trade receivable risk and financial instrument risk . The Group has well placed Risk Management Policy (RMP). The policy provide broad guidelines to identify the risk arising from these factors and provide guidelines to the team for its mitigation or at-least 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.

The Group's exposure to Market Risk, Credit Risk and Liquidity Risk have been summarized below :

a) Market Risk :-

i) 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	
	2025-26	2024-25
Increase in interest rate by 100 basis points	**(653.56)**	(295.03)
Decrease in interest rate by 100 basis points	**653.56**	295.03

(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 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	
	2025-26	2024-25
Increase in exchange rates by 5%	**(41.41)**	81.64
Decrease in exchange rates by 5%	**41.41**	(81.64)

iii) Commodity Price Risk

The Group is exposed to the movement of copper and aluminium prices on the London Metal Exchange (LME). Any increase or decline in the prices of these commodities will have an impact on the profitability of the Group. As a general policy, the Group aims to purchase these commodities at prevailing market prices and also sell the product at price adjusted for prevailing market prices. The Group substantially ensures sale of products with simultaneous purchase of these commodities on back-to back basis ensuring no or minimum price risk for the Group. In respect of MS Steel based products the commodity price risk is managed through range based price escalation terms in sale contracts.

b) 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
As at 31st March, 2026			
Borrowings (Note 13A and 13B)	**38,882.40**	**26,531.63**	**65,414.03**
Lease Liabilities (Note 14A & 14B)	**283.85**	**1,824.47**	**2,108.32**
Other Financial Liabilities (Note 15A & 15B)	**4,021.96**	**21.82**	**4,043.78**
Trade Payables (Note 19)	**64,122.70**	**-**	**64,122.70**

(₹ in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total
As at 31st March, 2025			
Borrowings (Note 13A and 13B)	10,517.64	19,101.20	29,618.84
Lease Liabilities (Note 14A & 14B)	869.52	3.69	873.21
Other Financial Liabilities (Note 15A & 15B)	4,368.77	28.08	4,396.85
Trade Payables (Note 19)	42,483.14	-	42,483.14

c) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk for trade receivables and financial guarantees for dealers, derivative financial instruments and other financial assets.

The Group assess the counter party before entering into transactions and wherever necessary supplies are made against advance payment. The Group on continuous basis monitor the credit limit of the counter parties to mitigate or minimise the credit risk. The credit risk for the financial guarantees issued by the Parent to bank for credit facilities availed by Parent's dealers from bank is minimum as those parties have long vintage with the Parent and they are also subject to credit risk assessment by bank on periodical basis. The credit risk on export receivables are limited as almost all export sales are made to parties having a long vintage with the Group and new parties are subject to necessary due diligence.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on expected credit loss method. The movement in expected credit loss allowance on trade receivable is as under:

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	**97.75**	85.44
Add/(Less): Allowance/ (reversal) for impairment for the year (net)	**16.07**	12.31
Less:- Amount written off during the year	**-**	-
Balance at the end of the year	**113.82**	97.75

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	2025-26				2024-25			
	Winding wires and strips	Copper tubes and pipes	Other	Total	Winding wires and strips	Copper tubes and pipes	Other	Total
Sale of Products								
India	**3,54,562.22**	**1,13,777.44**	**9,767.97**	**4,78,107.63**	2,79,141.47	52,804.39	5,321.10	3,37,266.96
Outside India	**37,030.33**	**443.22**	**-**	**37,473.55**	28,870.67	448.17	-	29,318.84
Processing Fees	**170.58**	**-**	**-**	**170.58**	49.41	-	35.26	84.67
Sale of Scrap	**895.08**	**453.75**	**286.04**	**1,634.87**	813.05	-	133.88	946.93
	3,92,658.21	**1,14,674.41**	**10,054.01**	**5,17,386.63**	3,08,874.60	53,252.56	5,490.24	3,67,617.40
Inter Segment Revenue	**-**	**-**	**-**	**(5,722.53)**	-	-	-	(83.25)
Revenue from Contract with Customers				**5,11,664.10**				3,67,534.15

(₹ in Lakhs)

Summary of Contract Balance	As at 31.03.2026	As at 31.03.2025
Trade Receivable (Note 9)	64,060.62	39,014.83
Contract Assets	-	-
Contract Liabilities (Note 20)	1,023.79	728.98

Trade receivables are non- interest bearing with credit terms of 45 days to 90 days. Contract liabilities are towards advance received from customers for goods to be delivered.

The Group has recognised revenue amounting to ₹ 716.89 lakhs in the current year that was included in the Contract Liability balance in previous year i.e. as at 31st March, 2025.

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– 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	2025-26	2024-25
Contract Price	5,13,707.58	3,68,855.25
Less :		
Cash Discount	718.62	500.34
Quantity Discount	1,067.66	769.37
Incentives & Benefits	257.20	51.39
Total Revenue from Sale of Product	5,11,664.10	3,67,534.15

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 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Opening Provision	18.56	113.96	-	29.17
Addition	-	17.67	-	7.53
Utilisation	17.67	-	-	-
Reversal^*	-	113.07	-	36.70
Closing Balance	0.89	18.56	-	-

^on account of Custom duty to be payable upon closure of Advance Licenses.

*₹ 36.70 Lakhs of Product Warranty derecognised upon cessation of a Subsidiary.

Note 40: DETAILS OF SUBSIDIARY AND JOINT VENTURES

Name of Company	Subsidiary/ Joint Ventures	Country of Incorporation	% of Holding as on 31.03.2026	% of Holding as on 31.03.2025	Accounting Period
Tefabo Product Pvt. Ltd. (Note 47)	Subsidiary	India	64%	60%	01.04.2025 to 31.03.2026
Epavo Electricals Pvt. Ltd. (Note 40.3)	Joint Venture	India	50%	50%	01.04.2025 to 31.03.2026
RR-Imperial Electricals Ltd.	Joint Venture	Bangladesh	10%	10%	01.04.2025 to 31.03.2026

1. Interest in the Subsidiary

The following tables illustrates the summarized financial information of subsidiary :

(₹ in Lakhs)

Particulars	Tefabo Product Pvt. Ltd.	
	As at 31.03.2026	As at 31.03.2025
Current Assets	**5,965.67**	3,928.62
Non-Current Assets	**3,057.89**	1,471.07
Current Liabilities	**5,033.08**	2,893.33
Non-Current Liabilities	**2,480.46**	1,414.28
Equity	**1,510.02**	1,092.08
Attributable to owners interest	**966.41**	655.25
Accumulated non- controlling interest as on 31st March	**543.61**	436.83

(₹ in Lakhs)

Particulars	Epavo Electricals Pvt. Ltd.		Tefabo Product Pvt. Ltd.	
	2025-26	From 01.04.2024 to 30.09.2024	**2025-26**	From 07.11.2024 to 31.03.2025
Revenue	**N.A.**	2,103.71	**10,054.01**	3,386.53
Profit/(Loss) for the year	**N.A.**	(272.26)	**416.25**	234.85
Other Comprehensive Income/ (Loss)	**N.A.**	(1.55)	**1.67**	(1.49)
Total Comprehensive Income/ (Loss)	**N.A.**	(273.81)	**417.92**	233.36
Total Comprehensive Income/ (Loss) allocated to non- controlling interest	**N.A.**	(71.19)	**155.13**	93.34

(₹ in Lakhs)

Particulars	Tefabo Product Pvt. Ltd.	
	As at 31.03.2026	As at 31.03.2025
Contingent Liabilities		
Income Tax Demands	-	-
Excise & Service Tax Demands	-	-
Goods And Service Tax	-	-
Value Added Tax	-	-
Commitments		
Letter of credit and bank guarantees issued by the banks	-	-
Estimated amount of contracts remaining to be executed and not provided for capital advance	-	389.60

2. Interest in the Joint Ventures

The following tables illustrates the summarized financial information of joint ventures (disclosed at full value and not to the extent of the Parent interest) :

(₹ in Lakhs)

Particulars	RR-Imperial Electricals Ltd.		Epavo Electricals Pvt. Ltd. (Note 40.3)	
	As at 31.03.2026	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025
Current Assets	**15,621.26**	11,708.59	**3,787.10**	2,687.75
Non-Current Assets	**4,840.12**	3,573.07	**13,024.95**	9,140.62
Current Liabilities	**11,987.09**	9,167.13	**4,055.13**	2,227.08
Non-Current Liabilities	**297.23**	97.05	**11,556.41**	7,110.14
Equity	**8,177.05**	6,017.48	**1,200.51**	2,491.15
Proportion of the group's ownership interest	**10%**	10%	**50%**	50%
Carrying amount of the group's interest	**817.71**	601.75	**763.39**	1,293.58

(₹ in Lakhs)

Particulars	RR-Imperial Electricals Ltd.		Epavo Electricals Pvt. Ltd. (Note 40.3)	
	2025-26	2024-25	**2025-26**	From 01.10.2024 to 31.03.2025
Revenue	**24,071.80**	17,190.66	**2,540.35**	2,190.84
Other Income	**59.83**	262.18	**136.36**	46.55
Less :				
Cost of raw material and components consumed	**19,480.86**	13,588.16	**2,237.48**	1,248.26
Purchase of Stock in trade	**-**	-	**-**	771.56
Changes in Inventories	**(1,576.66)**	(1,024.33)	**(224.08)**	(77.17)
Depreciation & amortization	**263.65**	221.42	**468.68**	139.75
Finance cost	**960.42**	926.59	**614.13**	131.85
Employee benefit expenses	**1,388.72**	1,187.32	**636.41**	214.51
Other expenses	**1,206.35**	1,302.26	**422.96**	118.96
Exceptional items	**-**	-	**24.39**	147.96
Profit/ (Loss) before tax	**2,408.29**	1,251.42	**(1,503.26)**	(458.29)
Income tax (expense)/ income (including previous year adjustments)	**(878.83)**	(647.64)	**213.82**	32.94
Profit/ (Loss) for the year/ period	**1,529.46**	603.78	**(1,289.44)**	(425.35)
Other Comprehensive Income	**-**	-	**(1.20)**	0.97
Total Comprehensive Income	**1,529.46**	603.78	**(1,290.64)**	(424.38)
Add/(Less) :- Adjustment of the Parent's Share in transactions with Joint Ventures	**-**	-	**103.74**	38.44
Group's share of profit/ (loss) for the year/period	**152.95**	60.38	**(540.98)**	(174.24)
Group's share of other comprehensive income for the year/ period	**-**	-	**(0.60)**	0.49
Group's total comprehensive income for the year/period	**152.95**	60.38	**(541.58)**	(173.75)
Dividend received from Jointly Controlled Entity during the year	**-**	-	**-**	-

(₹ in Lakhs)

Particulars	RR-Imperial Electricals Ltd.		Epavo Electricals Pvt. Ltd.	
	As at 31.03.2026	As at 31.03.2025	**As at 31.03.2026**	As at 31.03.2025
Contingent Liabilities				
Letter of Credit	**3,884.88**	1,038.14	**-**	-
Bank guarantees issued by the banks	**-**	-	**29.00**	29.00
Capital Commitments			**-**	-
Estimated amount of contracts remaining to be executed and not provided for capital advance	**-**	-	**1.47**	1,608.23

40.1 The Corporate Guarantee issued by the Parent to HDFC Bank Ltd. ("the Bank") amounting to ₹ 2,500.00 Lakhs, floating with a personal guarantee of two directors of the Parent for the working capital facility availed by Epavo Electricals Pvt. Ltd. under Deed of Guarantee dated 24th March, 2023 has been released in terms of the letter dated 5th February, 2026, issued by the Bank.

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 31.03.2026**	As at 31.03.2025
Unsecured, Considered good :					
Epavo Electricals Pvt. Ltd.^	August, 2027 to March, 2029	10.00% p.a.	90%	**2,125.00**	1,775.00
Tefabo Product Pvt. Ltd.	November, 2027	10.00% p.a.	10%	**225.00**	1,000.00
				2,350.00	2,775.00

^ including ₹ 275.00 Lakhs, due for payment during the year which has been reschedule in terms of 3rd amendment to Loan agreement 22nd August, 2024.

40.2.2 Maximum Outstanding Loans :

(₹ in Lakhs)

Particulars	**2025-26**	2024-25
Epavo Electricals Pvt. Ltd.	**2,125.00**	1,775.00
Tefabo Product Pvt. Ltd.	**1,000.00**	1,000.00

40.2.3 Details of investments made and outstanding :

(₹ in Lakhs)

Particulars	**As at 31.03.2026**	As at 31.03.2025
RR-Imperial Electricals Ltd.	**467.72**	467.72
Epavo Electricals Pvt. Ltd.	**2,233.55**	2,222.16
Tefabo Product Pvt. Ltd.	**3,200.06**	3,000.06

40.3 M/s EPAVO Electrical Private Limited (EPAVO), a joint venture of the Parent with EPACK Durable Limited. EPAVO is in the business of manufacturing of BLDC Motors for wide range of Products like Air Conditioners, Celling Fans, two wheeler EV, Industrial Fans and also manufacturing HVLS and Celling Fans. The Parent was originally holding 74 % interest in the ownership of the Company with the control and accordingly, EPAVO was a subsidiary of the Parent. Pursuant to the change in the shareholding structure of EPAVO , the Parent's interest in the ownership of EPAVO has reduced to 50% and upon execution of the Deed of Amendment to the Joint Venture Agreement on 30th September, 2024, EPAVO ceased as a subsidiary of the Parent w.e.f. 30th September, 2024.

Note 41: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES 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)	
	2025-26		2025-26		2025-26		2025-26	
	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	94.73%	55,412.34	99.74%	10,831.49	35.67%	35.52	99.16%	10,867.01
Indian Subsidiary								
Tefabo Product Pvt. Ltd.								
Onwers Interest	1.65%	966.41	2.41%	261.74	1.05%	1.05	2.40%	262.79
Non-Controling Interest in Subsidiaries	0.93%	543.61	1.42%	154.51	0.62%	0.62	1.42%	155.13
Joint Ventures								
RR-Imperial Electricals Ltd.	1.40%	817.71	1.41%	152.95	63.26%	63.00	1.97%	215.95
Epavo Electricals Pvt. Ltd.	1.29%	752.00	(4.98%)	(540.98)	(0.60%)	(0.60)	(4.94%)	(541.58)
Total	100.00%	58,492.07	100.00%	10,859.71	100.00%	99.59	100.00%	10,959.30

(₹ in Lakhs)

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income(Loss)		Share in Total Comprehensive Income	
	2024-25		2024-25		2024-25		2024-25	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit/ (Loss)	As % of Consolidated OCI	OCI	As % of Consolidated TCI	TCI
Parent Company								
Ram Ratna Wires Ltd.	93.87%	45,783.64	102.15%	7,171.64	93.46%	(685.85)	103.17%	6,485.79
Indian Subsidiaries								
Epavo Electricals Pvt. Ltd. (Note 40.3)	N.A	N.A	(2.87%)	(201.47)	0.16%	(1.15)	(3.22%)	(202.62)
Tefabo Product Pvt. Ltd.	1.34%	655.25	2.01%	140.91	0.12%	(0.89)	2.23%	140.02
Non-Controling Interest in Subsidiaries	0.90%	436.83	0.33%	23.15	0.14%	(1.00)	0.35%	22.15
Joint Venture								
RR-Imperial Electricals Ltd.	1.23%	601.75	0.86%	60.38	6.19%	(45.42)	0.24%	14.96
Epavo Electricals Pvt. Ltd.	2.65%	1,293.58	(2.48%)	(174.24)	(0.07%)	0.49	(2.76%)	(173.75)
Total	100.00%	48,771.05	100.00%	7,020.37	100.00%	(733.82)	100.00%	6,286.55

Note 42: DISCLOSURE AS PER REQUIREMENT OF IND AS 116 - LEASES:

a) Lease Contracts entered into by the Group are in respect for office premises, residential flats for office employees and vehicle in the ordinary course of business. Lease Contracts are for the period of 3- 5 years.

b) Lease Contracts entered into by the Group for lands at Bhiwadi, Rajasthan for its manufacturing facility and land at Jamnagar for its Wind Mill. The Company is sub-leasee and original lease terms is for a period of 95-99 years and 20 years respectively.

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

(₹ in Lakhs)

Particulars	(a)		(b)	
	2025-26	2024-25	**2025-26**	2024-25
Opening Lease Liabilities	**7.07**	29.61	**866.14**	2,133.27
Recognised during the year	**1,997.79**	-	**185.10**	178.48
Finance cost accrued during year	**39.24**	1.75	**16.44**	135.76
Deletions (40.3)	**-**	-	**23.64**	(547.37)
Payment of lease liabilities	**(232.10)**	(24.29)	**(795.00)**	(1,034.00)
Closing Lease Liabilities	**1,812.00**	7.07	**296.32**	866.14

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)	
	2025-26	2024-25	**2025-26**	2024-25
Not later than 1 year	**459.32**	3.88	**10.85**	912.87
Later than 1 year but not later than 5 years	**1,979.26**	3.87	**44.98**	-

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particulars	(a)		(b)	
	2025-26	2024-25	**2025-26**	2024-25
Depreciation expenses on right-of-use assets	**223.74**	21.46	**39.29**	91.29
Interest expenses on lease liabilities	**39.24**	1.75	**16.44**	135.76
Interest expenses on fair value of security deposits	**0.28**	0.45	**-**	-
Expense relating to short-term leases (included in other expenses)	**106.96**	39.34	**-**	-
Expense relating to leases of low-value assets (included in other expenses)	**-**	-	**-**	-
Variable lease payments (included in other expenses)	**-**	-	**-**	-

Note 43: DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Lakhs)

Particulars	2025-26	2024-25
Principal amount remaining unpaid to suppliers as at the end of the accounting year	**543.31**	1,372.52
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**-**	-
The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed due day during the year	**0.24**	0.95
The amount of interest due and payable for the year	**8.90**	0.24
The amount of interest accrued and remaining unpaid at the end of the accounting year	**8.90**	0.24
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**-**	-

Dues to Micro, 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 31.03.2026	As at 31.03.2025
Trade Payables	**230.61**	1,121.07
Creditors for Capital Expenditure	**312.70**	251.45
	543.31	1,372.52

Note 44: DISCLOSURE UNDER RULE 16A OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULE, 2014

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Money received from Directors of the Group during the year	**-**	610.00
Amount outstanding at the end of the year	**2,207.39**	2,416.31

Note 45: RELATIONSHIP WITH STRUCK OFF COMPANIES

Details of Struck off companies with whom the Group has transaction during the year or outstanding balance:

(₹ in Lakhs)

Name of the entity	Name of Struck off Company*	Nature of transaction with struck off Company	2025-26	2024-25	As at 31.03.2026	As at 31.03.2025
Ram Ratna Wires Limited	Associated Suppliers and Assistance Co. Pvt. Ltd.	Dividend	**-**	1.00	**-**	-
		Unclaimed Dividend (net of TDS)	**-**	-	**-**	3.94

***excluding dividend transferred to IEPF for struck off Companies.**

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

Name of Struck off the Company : i) Associated Suppliers and Assistance Co. Pvt. Ltd.

Note 46: TRADE OR INVESTMENT IN CRYPTO CURRENCY OR VIRTUAL CURRENCY: ₹ NIL (PY: ₹ NIL)

Note 47: During the year, the Parent acquired additional 4% ownership interest in Tefabo Product Pvt. Ltd (Tefabo), under the Share Purchase Agreement dated 1st July, 2025 for a cash consideration of ₹ 200.00 Lakhs. Upon subsequent change in controlling interest, the difference between the amount by which the non- controlling interest is adjusted and the fair value of the consideration paid of ₹ 151.64 lakhs and attributed to the Group is adjusted directly in the equity. (Note 12).

Note 48: Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our Report of even date

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

Yezdi K. Bhagwagar
Partner
M. No. 034236

Place : Mumbai
Dated : 26th May, 2026

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

Tribhuvanprasad Kabra
Chairman
DIN - 00091375

Mahendrakumar Kabra
Managing Director
DIN - 00473310

Iqbal Singh Saggu
Chief Financial Officer

Saurabh Gupta
Company Secretary
FCS NO. 13652

Place : Mumbai
Dated : 26th May, 2026

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RAM RATNA WIRES LIMITED

CIN: L31300MH1992PLC067802

REGISTERED OFFICE

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

• Telephone No : +91-22-6828 6000
• Email : investorrelations.rrwl@rrglobal.com

CORPORATE OFFICE

Alembic Business Park (West), Ground Floor, Bhailal Amin Marg, Gorwa,Vadodara – 390 003, Gujarat, India.

• Telephone No : 0265 – 6830800/ 73 83 82 52 34
• Email : vadodara@rrglobal.com

Website: www.rrshramik.com

RAM RATNA WIRES LIMITED

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Regd. Office: Ram Ratna House, Victoria Mill Compound (Utopia City),
Pandurang Budhkar Marg, Worli, Mumbai - 400 013.
Tel: +91-22-6828 6000
Website: www.rrshramik.com Email: investorrelations.rrwl@rrglobal.com

Dear Member, Date:11-07-2026

Subject: Notice of the 34th Annual General Meeting of Ram Ratna Wires Limited and Annual Report for the Financial Year 2025-26.

We are pleased to inform you that the **34th Annual General Meeting** ('AGM') of the Members of **Ram Ratna Wires Limited** ("the Company") is scheduled to be held on **Tuesday, August 04, 2026 at 11:30 A.M. (IST)** through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

In terms of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or Datamatics Business Solutions Limited, Registrar & Transfer Agent (RTA) of the Company. As per our records, your email address is not registered with the Company or with any Depository or RTA of the Company.

Accordingly, the web-link, including the exact path where complete details of the Annual Report for the Financial Year 2025-26 and QR Code, are provided below:

Annual Report 2025-26	**Path:** www.rrshramik.com > Investors > Reports > Annual Reports > FY 2025-2026 > Annual Report 2025-26 **Link:**https://www.rrshramik.com/wp-content/uploads/sites/2/2026/06/Annual-Report-2025-26-.pdf	

E-voting Details are as follows:

Particulars	**Details**
Cut-off date to determine entitlement for e-voting	Tuesday, July 28, 2026
E-voting start time and date	Friday, July 31, 2026 (9:00 a.m., IST)
E-voting end time and date	Monday, August 03, 2026 (5:00 p.m. IST)

This letter is also a reminder to update your KYC details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, and to dematerialise physical securities. The circular issued by SEBI mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of security holders holding securities in physical mode. While updating the email address is optional, the security holders are requested to register their email address to receive timely communications from the Company. This applies to all security holders holding securities in physical mode.

The formats for choice of Nomination and Updation of KYC details viz, Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14, are available on the Company's website at https://www.rrshramik.com/investor/announcements/ and at RTA's website at https://www.datamaticsbpm.com/registrar-and-transfer-agent/information-to-shareholders/ .

The aforesaid SEBI Circular also mandates that security holders holding shares in physical mode whose folios do not have PAN, Choice of Nomination, contact details, Bank Account details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

All shareholder queries or service requests or updation of details as mentioned aforesaid including email address are to be raised to RTA at investorsqry@datamaticsbpm.com or alternatively, may contact RTA at 022-66712001-10.

Thanking you,

Yours faithfully,

For Ram Ratna Wires Limited

Sd/-
Saurabh Gupta
AGM - Company Secretary