

27 June 2025

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

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

Script Code: 543981 Symbol: RRKABEL

Sub.: Notice convening the 31st Annual General Meeting and the Annual Report for the financial year 2024-25 of the Company – Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please note that the 31st Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 21 July 2025 at 11:00 a.m. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25, which also contains the Notice convening the 31st AGM.

Further, the Notice of the AGM and the Annual Report of the Company for the financial year 2024-25 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request. For those shareholders who have not registered their email address, a letter providing a web-link from where the Annual Report for the financial year 2024-25 can be accessed is being sent.

The Annual Report containing the notice of AGM is also available on the Company's website www.rrkabel.com/wp-content/uploads/2025/06/RRKL-Annual-Report-2024-25.pdf

You are requested to kindly take note of the same.

Thanking you,

Yours sincerely,
For R R Kabel Limited

Anup Vaibhav C. Khanna
Company Secretary and Compliance Officer
M. No. – F6786

Encl.: as above





Across the Pages



08

Business Segments



24

Message from the Chairman

04-55

Company Overview

04 — 2024-25 Highlights

06 — About RR Kabel

08 — Business Segments

20 — Growth Journey

22 — Geographical Reach and Distribution Network

24 — Chairman's Message

26 — Managing Director's Message

30 — External Environment

32 — Strengths & Strategies

36 — Technology

38 — Marketing & Branding Initiatives

40 - Environment

42 — Social

46 — Governance

48 — Risk Management

50 — Awards

52 — Board of Directors and Management Team

54 — Corporate Information

²56-169

Statutory Reports

56 — Management Discussion and Analysis

70 — Notice

93 — Directors' Report

135 — BRSR

~170-337

Financial Statements

170 — Standalone

256 — Consolidated



Message from the Managing Director



42

Social

| Market Capitalisation (as of 31 March 2025) | INR 10,71,705 Lakhs | |
|---|--|--|
| CIN | L28997MH1995PLC085294 | |
| BSE CODE | 543981 RRKABEL INR 3.5 Per Share | |
| NSE Symbol | | |
| Final Dividend Declared | | |
| AGM Date | 21 July 2025 | |
| AGM Venue | Registered Office as Deemed Venue | |

Disclaimer

This document contains statements about expected future events and financials of R R Kabel Limited (The Company), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



An electronic version of this report is available online at:



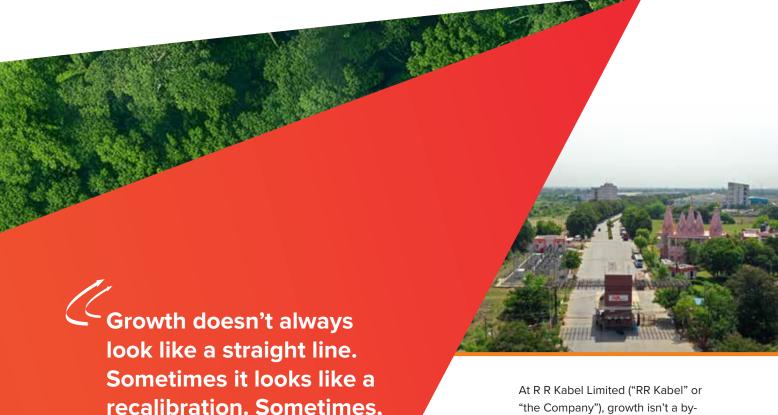




a bold leap.







This is not growth for growth's sake. It's growth by design -

wired with intent and tuned for what lies ahead.

At R R Kabel Limited ("RR Kabel" or "the Company"), growth isn't a by-product; it's a product of conscious choices, discipline, foresight, and long-term thinking. It is something built over years of listening closely to the market, responding to change, and refining what we stand for. FY 2024–25 was not just about hitting new highs; it was about growing in the right places, with the right intent.

FY 2024–25 marked another chapter of meaningful progress. With strategic investments in capacity, sharper alignment with evolving consumer needs, and a stronger push into premium segments, RR Kabel delivered its highest-ever revenue. But numbers alone don't define the Company's trajectory.

Every innovation, from halogen-free, eco-conscious wires to REACH and RoHS-compliant products, reflects an organisation deeply attuned to global expectations and future realities. With a clear eye on environmental responsibility, digital integration, and operational resilience, RR Kabel is not only adapting to change but actively shaping what comes next.





2024-25 Highlights

Wired in **PURPOSE** Tuned for **GROWTH**

RR Kabel maintained a focussed and disciplined approach to achieve its financial and operational goals. By aligning its operations with strategic priorities and emphasising quality, the Company successfully navigated challenges and sustained consistent performance. This balanced approach has enabled RR Kabel to deliver value across key areas while remaining committed to its long-term objectives.



Achieved strong volume growth of 7% in W&C, led by a nearly 19% surge in cables. This was supported by robust demand across domestic and export markets.

The Company has planned a capital expenditure of approximately INR 1,050 Crores to expand capacity by 36,000 MT per annum for Wires and Cables (Waghodia, Vadodara, Gujarat). This phased expansion, to be completed by March 2028, is aimed at meeting rising demand.

A capex of around INR 400 Crores of which INR 150 Crores has been earmarked for the new unit near the existing plant (Silvassa, Dadra & Nagar Haveli and Daman & Diu), with a planned addition of 6,000 MT per annum. The balance INR 250 Crores pertains to the first phase (12000 MT) which is already underway and expected to be operational by March 2026. The full expansion is targeted by December 2026 to cater to increasing demand.







Fast Moving Electrical Goods (FMEG) Segment

RR Kabel's FMEG business has grown the fastest in the industry; witnessing a robust 21.5% growth over the last year.

Delivered strong volumeled growth across Fans, Appliances, and Switches, driven by improved distribution, deeper market penetration, and enhanced product availability across channels. Operational efficiency improved significantly through better cost control, optimised product mix, and supply chain discipline, leading to a marked reduction in segment losses.

The working capital cycle saw a consistent improvement; this was achieved by optimising inventory and receivables and increasing payables.

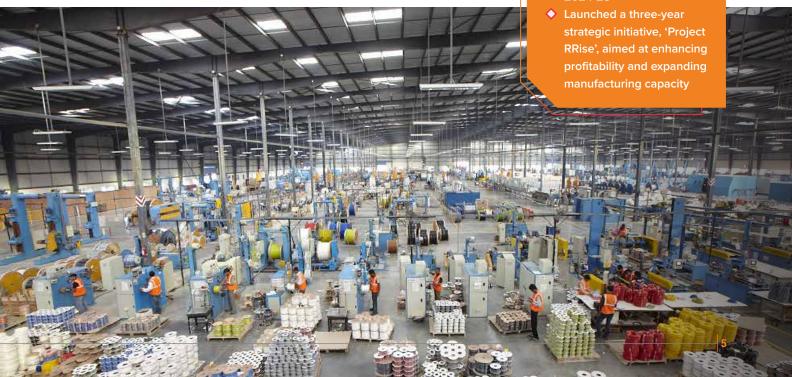
Financial Performance (INR in Crores)

| | FY 2024-25 | FY 2023-24 | Y-o-Y Growth |
|-------------------------|------------|------------|--------------|
| Revenues | 7,618.2 | 6,594.6 | 15.5% |
| Operating EBITDA | 487.7 | 462.8 | 5.4% |
| EBITDA Margins (%) | 6.4% | 7.0% | -0.6% |
| Profit Before Tax (PBT) | 409.5 | 406.1 | 0.8% |
| Profit After Tax (PAT) | 311.6 | 298.1 | 4.5% |
| PAT Margins (%) | 4.1% | 4.5% | -0.4% |
| RoCE (%) | 19.4% | 21.5% | -2.1% |
| RoE (%) | 15.6% | 18.3% | -2.8% |
| Debt to Equity (x) | 0.1 | 0.2 | (O.1) |

*All figures are on consolidated basis

Top Highlights

- Achieved its highest-ever revenue from operations during FY 2024-25
- Demonstrated consistent improvement in its working capital cycle, reducing it from 64 days in FY 2023-24 to 56 days in FY 2024-25
- The export business, despite global uncertainty, contributed a stable 26% to the total revenue in FY 2024-25









RR Kabel has grown to become a key player in the Indian consumer electrical industry. By consistently delivering high-quality solutions tailored to varied needs, the Company has also emerged as India's leading exporter of Wires & Cables and an emerging player in the Fast-Moving **Electrical Goods.**

With an operating history of over 25 years, the Company has consistently focused on quality and innovation. It continues to develop high-performance products using the latest advances in wire design and engineering, aligned with global standards to ensure safety and reliability. These efforts have helped the Company become the fourth-largest W&C player by value in FY 2024-25.

The fourthlargest W&C player by value in 2024-25.

Its range of Wires & Cables is Backed by national &

- international product certifications
- Fully compliant with the REACH (Registration, Evaluation, and Authorisation of Chemical Substances)
- And with the RoHS (Restriction of Hazardous Substances) directives

The Company operates across multiple business verticals... Spanning Wires &

Cables, Switches, Fans, Lighting, Switchgear, and **Appliances**

...Offering a diverse range of products tailored

Residential, Commercial, Industrial, and Infrastructure Applications.





With a global reach spanning 74 countries and 42 international certifications, RR Kabel prioritises quality and safety in every product. Its fully integrated manufacturing facilities across India reflect a commitment to innovation and advanced engineering. It drives the Company's aim of delivering reliable electrical solutions.

Anchored in the future, RR Kabel's journey towards sustainable growth and stronger competitiveness is driven by Project RRise - a bold, focused, and transformative three-year strategic initiative. Designed to accelerate the Company's growth trajectory, Project RRise aims to reshape RR Kabel's revenue and profitability profile, laying a robust foundation for longterm value creation.



VISION

Inspired thinking brings a meaningful change to the lives we touch around the world.



MISSION

Delivering products & services that promise superior technology, performance and enhanced value to consumers, stakeholders, employees, and society at large.



ETHOS

Innovation lies at the very core of RR Kabel's DNA. The drive has enabled the Company to continuously endeavour to create products of the highest quality, leveraging the latest innovative technologies. The brand ethos of quality, innovation, trust, and transparency has made RR Kabel the most preferred choice for customers not only in India but across the globe.

- Innovation is RR Kabel's passion
- Trust is its core value
- ♦ Transparency is its promise
- Quality is what it delivers by default

Business Segments

Revenue from W&C

All India Presence

Facilities (2 for W&C and 3 for FMEG)







Business Segments

-Wired for

VERSATILITY

Tuned for **EVOLVING NEEDS**

RR Kabel's product portfolio reflects the Company's legacy of engineering excellence and its ambition to lead in the evolving electricals' landscape. Built on a strong foundation in Wires & Cables and rapidly scaling presence in Fast Moving Electrical Goods, the Company's offerings are designed to meet the needs of diverse markets from households and infrastructure projects to global industrial hubs.



The Wires & Cables segment is the cornerstone of RR Kabel's business. This is where the Company is ranked as the fourth-largest player in India. With a strong presence in the housewire segment, particularly in the B2C space, RR Kabel continues to strengthen its market share across geographies.

Revenue contribution in FY 2024-25 (out of total)

4.47 Million

Annual capacity



Facilities

Waghodia and Silvassa



Product category

Housewires, Industrial wires, Power cables & Special cables

RR Kabel delivers the assurance of reliability, quality, and adherence to international benchmarks. It holds ISO 9001, ISO 14001, and ISO 45001 certifications, reflecting its commitment to quality, environmental care, and workplace safety. With a global footprint, RR Kabel's Wires & Cables meet the stringent standards of renowned certifications like BASEC (UK), UL (USA), CSA (Canada), VDE (Germany), and TÜV Rheinland (Germany). Beyond certifications, the Company ensures its products are REACH, RoHS, CE and CPR-compliant, championing safety and sustainability.



Product assortment

WIRES



House Wires Applications

Residential Buildings Commercial & Public Infrastructures

Hotels & Hospitals

Educational Institutions





Industrial Wires Applications

Power Panels

Control Panels

Switchgears & Distribution Boards

Instrumentation Wiring

Production and Assembly Lines

Industrial Process Automation

Plant and Machinery Wiring

PLC and DCS Systems

Robotic and Conveyor Systems

Building Management Systems (BMS)

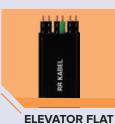
OEM Equipment



Key Products



CONTROL CABLE



CABLE



CABLE



HOUSE WIRE -FIREX LSOH-EBXL



BMS CABLE





COMMUNICATION **CABLE**



SOLAR CABLE

Explore more products at https://www.rrkabel.com/







CABLES





Industries and Products



Residential & Commercial Infrastructure

Low Smoke Zero Halogen Wires Heat Resistant & Flame Retardant Wires Fire Survival Cables

LAN & Co-X Cables

Submersible Flat Cables

Elevator Flat Cable

Home Automation Cables



Airports

Airfield Lighting Cables

Fire Survival Cables

Halogen Free Single Core Cables

HT & LT Power Cables



Food & beverages

Steel Braided Cables

Halogen Free Multicore Cables

Instrumentation Cables

Control Cables

Braided Cables



Power Transmission & Distribution

LT Power Cable HV and EHV Power Cable



Renewable **Energy**

DC Solar & Floating Solar Cable

LT & HT Power Cable

Halogen Free Cables

Control Cables

Data & Communication Cables



Data Centers

Aluminium Flexible Cables

Copper Flexible Cables

Fire Survival Cables

Battery Cables

LT Power Cables

Data & Communication Cables

BMS Cables







Oil & Gas

Instrumentation Cables

Control Cables

MODBUS Cable

Braided Cables

Fire Survival Cables

Halogen Free Panel Wires



Automation & Process Control

Control Cables

Instrumentation Cables

Data Cables

MODBUS Cable

PROcess Fleld BUS Cable

Servo & Drag Chain Cables



Life Science

Halogen Free Cables

Control Cables

Data Cables

Instrumentation Cables

Servo Cables

MODBUS Cable

PROcess Fleld BUS Cable



Flexible Single Core Cables

Flexible Multicore Cables

Battery Cables

Flat Elevator Cables

Submersible Flat Cables

Trirated Cables

Control Cables

Auto Cables

Braided Straps



Rails & Metros

Halogen Free Single Core Cables

Fire Survival Cables

LT Power Cables

HT Power Cables

Instrumentation Cables

Performance (In INR Crores)

5,830 6,689





Revenue growth (Y-o-Y)

2023-24 2024-25







Wires: Powering everyday confidence

RR Kabel holds a strong position in the housewire segment, a space where trust, safety, and brand value drive consumer choice. With an expanding footprint in the Southern and Eastern regions of India, the Company is sharpening its focus on building deeper market penetration and stronger brand affinity.



Strategic focus

- Strengthening its presence in the B2C housewire market through increased brand visibility and a wider distribution network.
- ◆ FIREX LSOH-EBXL, a cutting-edge wire that meets the latest CEA safety mandates for public and commercial buildings. This halogen-free, lowsmoke EBXL (Electron Beam Cross Linked) product represents a new benchmark in fire safety, offering high visibility during emergencies and minimal toxic emissions with 2x higher current carrying capacity and longer life.
- Driving product innovation with a focus on safety, compliance, and consumer peace of mind, reinforcing the Company's leadership in quality standards.

12 R R Kabel Limited Annual Report 2024-25



Cables: Wiring the future of infrastructure

The cable segment is experiencing faster growth, fuelled by investments in infrastructure, renewable energy, defense, and industrial expansion. With increasing relevance across both domestic and global markets, the segment offers significant growth potential, especially in High Voltage (HV) and Specialised Cables.



Strategic focus

- ♦ Scaling the cable business through an INR 1,200 Crores CAPEX investment under Project RRise, with more focus on expanding cable business.
- > Expanding presence in high-demand sectors such as solar energy, data centres, utilities, and railways, where advanced cable solutions are essential.
- Enhancing international competitiveness by offering REACH, RoHS, CE and CPR compliant products and securing key certifications required for European and US markets.
- Focussing on value-added, high-margin export products, particularly for developed markets, to drive international growth and profitability.







Unlocking potential through strategic focus

In the W&C segment, sustaining growth and maintaining a competitive edge demands a proactive and strategic approach. By identifying and leveraging emerging opportunities, the Company aims to strengthen its position in the market. Here are some of the key strategies implemented to drive this vision forward:

Technological Advancement

Stay at the forefront of the Wires & Cables industry by continuously exploring and integrating cutting-edge technological innovations.

Leverage the Arraystorm acquisition to enhance capabilities in developing high-performance, smart, and energy-efficient lighting and cable solutions that set new benchmarks in the industry.

Sustainability

Respond proactively to growing environmental concerns by transforming sustainability from a challenge into a strategic opportunity. Commit to extensive research and development of eco-friendly solutions, including energy-efficient cables, innovative recyclable materials, and environmentally conscious manufacturing processes that minimise ecological footprint.

Emerging industry targeting

Strategically positioned RR Kabel as a preferred solutions provider for rapidly growing sectors like renewable energy, electric vehicles, and infrastructure. Develops highly specialised cable solutions that precisely meet the unique technical requirements of these forward-looking industries, establishing the Company as an innovative and reliable technology partner.



Product portfolio expansion

Systematically diversify product offerings to create a comprehensive range of specialised cables addressing varied market segments.

Develop targeted solutions for critical sectors, including power transmission, telecommunications, and infrastructure, thereby unlocking new revenue streams and demonstrating technical versatility.

Research and development investment

Establish a dedicated innovation framework that continuously pushes technological boundaries.

Allocate substantial resources to research and development, focussing on improving product performance, anticipating industry standards, and creating breakthrough cable technologies that address evolving market needs.

Robust distribution network

Construct an extensive and efficient distribution ecosystem that ensures seamless product accessibility across domestic and international markets. Cultivate strategic partnerships with distributors, wholesalers, and retailers who possess deep market insights and robust network capabilities, enabling widespread market penetration and customer reach.

Customer-centric approach

Develop a holistic strategy centred on understanding and exceeding customer expectations. Implement a comprehensive approach that combines customised solutions, exceptional customer service, proactive support, and relationshipbuilding initiatives to foster long-term loyalty and position RR Kabel as a customer-first organisation.









FMEG business represents the Company's foray into high-growth, consumercentric electrical solutions. With a portfolio spanning fans, lighting, switches, and appliances, this segment is rapidly evolving into a strong pillar of growth. Backed by a sharp focus on expanding distribution (width & depth) PAN India, building brand awareness for 'RR Signature', product development and innovation through R&D, we are building a future-ready, aspirational portfolio that complements our core strengths in electricals while deepening consumer connect across India.

Revenue contribution in FY 2024-25 (out of total)

Annual capacity

3.3 Million units

16.88 Million units **Switches**



Product category

Fans, Lighting, Switches, Switchgears, and Appliances



Facilities

Roorkee, Bengaluru, and Gagret





Product assortment





Fans

Ceiling

Table pedestal and wall
Industrial fans
Exhaust

Some key products

ERMIR, FLOMAX, JULIO, FIONA, GETTO+, OXYBREEZ, RR SIGNATURE FANS



Lighting

Panel lights
Bulbs
Down lights
Streetlights

Some key products

LUCENT, ARDENT, SPRUZZO, AVIDITE, SWANK, RR SIGNATURE LIGHTING



Switches

Modular switches

MCB

DB

Some key products

MAVEN, CONNECT, IVAA, MCB 10KA, RCCB



Applications

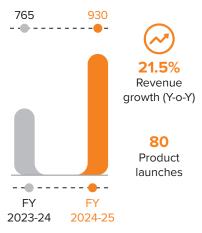
Water heaters
Room heaters
Irons
Coolers

Some key products

ERMIR, FLOMAX, JULIO, FIONA, GETTO+, OXYBREEZ, RR SIGNATURE FANS



(In INR Crores)











Unlocking potential through strategic vision

RR Kabel has outlined a robust strategy to harness the growth potential of the FMEG sector. By leveraging its advanced R&D capabilities, the Company aims to develop an innovative portfolio of premium products tailored to meet the dynamic demands of consumers. Its holistic approach emphasises enriching product offerings, broadening market presence, and streamlining operations to boost both sales and profitability.

Emphasis on valueadded products

RR Kabel is concentrating on producing premium offerings like decorative fans, downlight panels, and switchgears. This approach targets highermargin products to boost profitability while meeting the rising demand for advanced electrical goods.

Building 'RR Signature' brand

RR Kabel is cultivating the 'RR Signature' brand to position itself as a leader in premium FMEG products. The focus is on boosting brand visibility and strengthening customer loyalty. Brand Sponsorships of cricket teams like Kolkata Knight Riders (KKR) and UP Warriorz have further amplified brand presence.

Operational cost optimisation

Through integrated acquisitions, RR Kabel is focussing on optimising logistics, promotional, and manpower costs. This synergy-driven approach improves operational efficiency and profitability.

Multiple price points

The Company aims to expand its footprint across the economy, mid-premium, and premium segments. By increasing revenue from high-end products and maintaining a balanced portfolio, it addresses diverse consumer needs.



Expanding product portfolio

With 46 new products in development as of 31 March 2025, the Company is diversifying its range, introducing innovative switches and switchgears to serve residential and commercial markets comprehensively.

Enhancing sales and distribution channels

Strengthening its B2B and omnichannel capabilities, along with increasing counter share in leading outlets, RR Kabel is expanding its distribution network to reach broader customer bases.

State-of-the-art manufacturing capabilities

RR Kabel operates five strategically located manufacturing facilities across India, optimising market responsiveness and operational efficiency. Two of these facilities focus on Wires & Cables (W&C), while three are dedicated to Fast-Moving Electrical Goods (FMEG). Its Roorkee and Bengaluru facilities are renowned for large-scale operations, specialising in designer fans and customisable lighting solutions. The Gagret facility focusses on producing premium fans, reinforcing the Company's position as a leader in the electrical manufacturing industry.

A substantial capital expenditure of INR 1,200 Crores has been planned for FY 2025–26 to FY 2027–28, focused on expanding Wires & Cables capacity. The investment will add around 36,000 MT of cable capacity at Waghodia and 6,000 MT of wire capacity at Silvassa, increasing the Company's overall blended capacity by ~1.7 times.

RR Kabel employs cutting-edge technologies in its manufacturing processes, such as robotic rotor machining, automated paint shops, and digitised rotor inspections, to achieve unparalleled precision and efficiency.



Waghodia



Silvassa



Roorkee



Bengaluru



Gagret







Growth Journey Wired by **LEGACY** Tuned for **PROGRESS**

Over its two-decade journey, RR Kabel has not only met but exceeded industry expectations, setting benchmarks for quality, safety, and performance. The Company's story is one of perseverance and transformation, marked by milestones that have shaped its evolution from a trusted local manufacturer to a global name, powering progress in every corner it reaches.

Started operations and established first manufacturing facility in Silvassa Established a new manufacturing plant in Waghodia

Initiated exports to the United States Completed Merger with Ram

Ratna Electricals Limited and acquired a manufacturing facility in Roorkee, Uttarakhand, for fans and lights

1999

2019 2011

2004

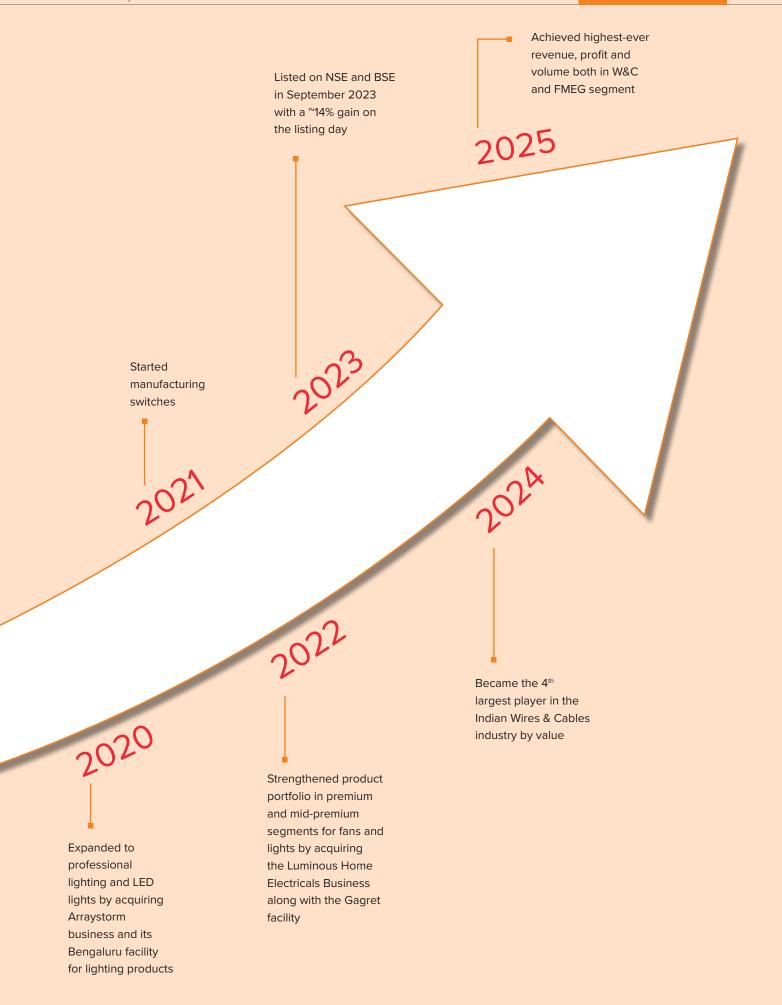
Achieved backward integration by starting in-house manufacturing of **PVC** compounds

2018

Secured investment from TPG













RR Kabel has established a strong global presence, making its high-quality wires & cables available across diverse markets worldwide. With a well-structured and efficient distribution network, the Company ensures seamless access to its products, catering to the unique requirements of customers both locally and internationally.

Strengthening connections across the nation

The Company's ongoing efforts to expand and strengthen its distribution network are driving improved market performance and unlocking opportunities across geographies. With a strong presence in the Western and Northern regions, RR Kabel is now strategically deepening its footprint in high-potential Southern and Eastern markets, where focused channel development is translating presence into performance.

> To amplify this growth, RR Kabel is also investing in brand building and visibility. The transition to RR Signature is being supported by high-impact advertising and strategic sponsorships, including associations with Kolkata Knight Riders (KKR) and **UP Warriorz. These initiatives are not** only increasing brand awareness but also strengthening consumer trust and loyalty across India.

4.4k Distributors

4.5k Dealers

Retailers

Presence on recognised Ecommerce platforms





Presence

Worldwide distribution network

RR Kabel's expansive international presence underscores its role as a leading exporter from India in the Wires & Cables sector.

~26%Exports % of revenue from operations

74 Countries
W&C exports

RR Kabel exports primarily under its own established brand while also manufactures private label products for selected partners. Its strong global presence is anchored by long-standing relationships across key international markets.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.





Chairman's Message

Message from

THE **CHAIRMAN**



gratitude that I look back on a year of meaningful transformation.

Dear Stakeholders.

It is with deep pride and gratitude that I look back on a year of meaningful transformation. Amid shifting global and domestic dynamics, we moved forward with clarity, resilience, and a strong sense of purpose, achieving milestones that have strengthened our business and sharpened our direction. These achievements reflect the trust you continue to place in us and the collective effort of our people and partners who have been integral to every step of this journey.

Global economic overview

As an exporter of wires & cables to international markets, we remain sharply attuned to the shifting contours of the international economic landscape. The year 2025 has brought heightened volatility, with geopolitical tensions, protectionist policies, and supply chain disruptions shaping trade dynamics across regions. In response, we are actively diversifying our export base, reinforcing supply chain resilience, and investing in product innovation to sustain our competitive edge in an increasingly complex global environment.

Amid these global headwinds, India continues to demonstrate remarkable economic resilience. With real GDP growth projected at 6.5% in 2025, the Indian economy is underpinned by strong domestic demand, sustained infrastructure investments, and forward-looking





policy initiatives. The country's strategic ambition to position itself as a global manufacturing and export powerhouse is opening new avenues for value creation. At RR Kabel, we are committed to align with the national vision by expanding our domestic capabilities, deepening innovation, and strengthening our contribution to India's industrial and economic growth, while continuing to advance our leadership in the consumer electricals sector.

Financial performance

It gives me great satisfaction to reflect on RR Kabel's performance in FY 2024–25, a year that reinforced our standing as a formidable player in the consumer electricals industry. We delivered our highest-ever consolidated revenue of INR 7,618 Crores, representing a robust year-on-year growth of 15.5%.

This growth was underpinned by strategic clarity, operational rigour, and adaptability in an evolving macro environment. Our core Wires & Cables segment continued to serve as the primary growth driver, benefiting from sustained demand across residential, commercial, and infrastructure segments. The FMEG business also registered healthy progress, with improved market penetration and margin expansion, steadily moving closer to profitability.

On the global front, our footprint strengthened further, particularly in Europe, supported by investments in innovation and compliance with international certifications. With capacity utilisation at peak levels and a disciplined approach to capital expansion, we are well-positioned to seize emerging opportunities, deepen market leadership, and sustain our growth trajectory in the years ahead.

Human resources

At RR Kabel, our people are the foundation of our success. It is their dedication, ingenuity, and resilience that have powered our recordbreaking performance in FY 2024–25. We are proud to continue being recognised as a Great Place to Work, a reflection of our inclusive culture and people-first philosophy. Our commitment remains firm: to foster a workplace that nurtures talent, promotes well-being, and empowers every individual to thrive and grow.

Sustainability

Sustainability remains at the heart of our business strategy. We are committed to reducing our environmental footprint and enhancing the lives of the communities we serve. We continue to integrate green practices, such as solar rooftop installations and waste minimisation, across our facilities. Through our Mission RRoshani, we are empowering communities by providing education and skills development, reinforcing our commitment to creating a sustainable future while making a positive impact on society and the environment.

Journey Ahead

As I step down from my role as Executive Chairman, my heart is filled with gratitude for the enduring trust and support of our stakeholders, employees, and partners over the years. RR Kabel has always stood for purpose, performance, and progress, and I am confident it will continue to do so under the capable leadership of Shri Ramesh Chandak. With his rich experience and independent perspective, I believe the Company will be well-guided into its next phase. I extend my warmest wishes to him and thank all those who have been part of this remarkable journey.

Warm regards,
Tribhuvanprasad
Rameshwarlal
Kabra

Executive Chairman







MD's Message

Message from

THE MANAGING DIRECTOR



our highest-ever consolidated revenue of INR 7,618 Crores, representing a robust 15.5% yearon-year growth.

Dear Stakeholders,

I extend my heartfelt gratitude for your continued support and enduring trust in RR Kabel. This year has been a defining year, marked by meaningful progress despite a complex and evolving market environment. Your confidence in our strategic direction has been instrumental in driving our strong performance and sustaining our momentum.

Economic overview

The global macro environment presented its share of headwinds through the year. The first nine months were marked by muted economic activity, freight disruptions, and geopolitical uncertainty, including the Red Sea crisis, which impacted global shipping lanes and disrupted export flows. Europe, our largest export market, continued to account for over 50% of exports, while the US, contributing nearly 10%, remained cautious. Despite these challenges, we demonstrated resilience, closing the year with an 11% growth in export revenue. Logistical pressures have since begun to ease, creating a more stable backdrop for global trade. Though we faced volatility in key input materials such as aluminium and copper, along with margin pressures from lagged price pass-throughs, we managed these challenges with prudence and operational agility.

On the domestic front, India's economic narrative was more balanced. The year began with moderated GDP growth amid political transitions and a broader economic slowdown, but the underlying drivers





of consumption and investment remained intact. We anticipate strong momentum returning, with GDP expected to grow at 6.5% in FY 2024-25. Demand for cables stayed firm throughout the year, led by infrastructure, renewables, and commercial real estate. While wire demand was somewhat subdued, we are expecting a recovery as macroeconomic conditions improve. Government-led initiatives such as PM Gati Shakti, expanded UDAAN coverage, and increased investments in housing, renewable energy, and digital infrastructure are expected to unlock fresh demand. These structural shifts are poised to accelerate our growth across both core and emerging segments.

Consolidated growth and strategic focus

At the heart of our growth story lies a commitment to offering comprehensive electrical solutions that address a wide spectrum of customer needs. By blending innovation with reliability, our products, from wires & cables to fastmoving electrical goods, enable us to serve diverse applications across residential, commercial, and industrial segments.

We delivered our highest-ever consolidated revenue of INR 7,618 Crores, representing a robust 15.5% year-on-year growth. We also delivered EBITDA of INR 488 Crores and PAT of INR 312 Crores, up 5.4% and 4.5%, respectively. This strong performance was driven primarily by our Wires & Cables (W&C) segment, which remained the backbone of our business, contributing 88% to total

revenue at INR 6,689 Crores up 14.7% from the previous year.

Our FMEG segment also registered a commendable 21.5% growth, with revenues rising to INR 930 Crores. Through enhanced distributor networks and expanded retail reach, we strengthened market presence and achieved improved margins. We reduced FMEG losses by 28% during the year and remain on track to break even in this segment by FY 2025–26.

Our commitment to growth is further supported by enhanced capacity planning. In support of our growth ambitions, we continued executing our capital expenditure strategy. Our earlier capex plan of INR 500 Crores is nearing completion by March 2025 and is already contributing to increased production, especially in power cables. Under 'Project RRise', we are embarking on a focused growth journey over the next three years.

Our ambition is clear:

- Achieve a 2.5x growth in EBITDA
- Deliver a Wires & Cables revenue CAGR of 18%
- Attain an FMEG revenue CAGR of 25%
- Expand margins and reach double-digit
 EBITDA by FY 2027-28

Project RRise is our threevear, enterprisewide initiative designed to take RR Kabel to the next orbit of performance. At its core, it represents a multipronged strategy to deliver profitable growth, strengthen operational resilience, and build future-ready capabilities.







To get there, we are pursuing balanced and calibrated execution

- ♦ An INR 1,200 Crores CAPEX plan focused on capacity expansion, 80% of which is dedicated to scaling up the cable business aimed at increasing our total capacity by 1.7x.
- We are enhancing product innovation, introducing high-margin offerings like FireX LS0H-EBXL in compliance with the latest safety regulations.
- ♦ In Wires & Cables, we are leveraging demand from real estate, data centres, renewables, and industrial capex to grow our domestic business by
- In FMEG, we are building on our momentum with a sharp focus on premiumisation, channel efficiency, and brand transition to RR Signature, targeting segment-level profitability by early FY 2025-26.
- On the global front, we aim to grow our exports by 1.8x, led by specialised, certified, and higher-margin products aligned with REACH and RoHS standards.
- Simultaneously, we are driving efficiencies across procurement, manufacturing, and the supply chain to support margin expansion and improve working capital productivity.

Technology and R&D

As markets evolve and customer expectations shift, innovation remains central to how we future proof our business. At RR Kabel, we are strengthening our focus on R&D to support operational excellence and accelerate product development. This includes expanding into new categories such as medium voltage cables up to 66 kV, while enhancing our premium and mid-premium FMEG offerings. These efforts are not just about broadening our portfolio, but about delivering differentiated, high-quality solutions that address both domestic demand and global opportunities.

Commitment to responsible growth

Environmental, Social, and Governance (ESG) principles continue to shape our business ethos. Our compliance with international directives such as REACH and RoHS ensures that we meet stringent environmental and health standards. On the export front, we maintain transparency in our supply chain practices, with input costs and freight terms managed through back-toback risk coverage to safeguard operational stability.





On the social front, responsibility is deeply embedded in our channel engagement strategy. Our loyalty programme, India's largest of its kind, now includes more than 1.91 Lakh retailers and 5.83 Lakh electricians. These initiatives go beyond outreach, aiming to foster long-term, mutually rewarding relationships with the professionals who represent RR Kabel on the ground every day.

Governance continues to be a cornerstone of our operations. We uphold the highest standards of regulatory compliance, with consistent adherence to SEBI norms and a commitment to transparent,

timely financial disclosures. These practices underscore our focus on building a sustainable, trustworthy, and stakeholder-centric organisation.

In gratitude

It has been a privilege to serve RR Kabel as its Managing Director and be part of its journey from inception to the present day. As I step aside, I do so with pride in what we have collectively built and with deep appreciation for the trust of our stakeholders. I warmly welcome Shri Mahendrakumar Rameshwarlal Kabra as he assumes the role of Managing Director. A long-standing pillar of our Company, his deep-

rooted knowledge and commitment will ensure continuity and further strengthen our future. I remain confident in RR Kabel's promising path ahead. I remain deeply grateful to every stakeholder who has walked alongside us, offering support through every step of our journey.

Best wishes,
Shreegopal
Rameshwarlal
Kabra

Managing Director







External Environment -Wired for **CHANGE** Tuned for **OPPORTUNITY**

The consumer electrical industry continues to evolve rapidly, shaped by shifting market trends, technological advancements, and external macroeconomic influences. In this dynamic environment, agility is critical: companies must not only anticipate change but respond with speed and strategic clarity. Sustained success hinges on the ability to deliver consistent value to consumers while maintaining alignment with regulatory expectations and industry standards.



Renewable energy

25.2 GW

New solar capacity added in 2024

India's solar energy sector has emerged as a significant contributor to grid-connected power generation capacity over the past decade.

Navigating the landscape

RR Kabel is driving India's renewable energy transition by developing advanced cables and safe, energy-efficient wiring solutions while embedding sustainability at the core of its operations. The Company's manufacturing plants are equipped with rooftop solar installations and zero-waste discharge practices, underscoring its commitment to reducing environmental impact as it supports the nation's clean energy ambitions.



Rising exports

USD 824.9 Billion

Total exports in FY 2024-25

This milestone underscores the resilience and expanding global footprint of India's export sector.

Navigating the landscape

RR Kabel continues to leverage its robust international distribution network and extensive certifications to expand its global footprint. By focusing on quality and innovation, the Company remains a trusted partner in international markets, driving growth and setting benchmarks for excellence.

Rising disposable income

INR 1.2 Million

Exemption under new tax reform

38% by 2031 (current 31%)

Exemption under new tax reform

INR 630 Billion

Estimated release of disposable income

Changing dynamics offers consumer electrical companies a prime opportunity to innovate and deliver advanced products tailored to evolving, affluent customer demands.

Navigating the landscape

To cater to the rising demand for premium electrical products, RR Kabel is expanding its portfolio with innovative and high-end offerings under the RR Signature brand. The Company's commitment to quality and advanced technology ensures it meets the evolving preferences of the affluent consumer segment.

Real estate boom

USD 1,184 Billion

India's real estate market size by 2033

10.5%

CAGR (current value USD 482 Billion in 2024)

This rapid expansion offers significant opportunities for consumer electrical companies. They are well positioned to play a key role by delivering advanced electrical solutions across wiring, cabling, lighting, switchgear, and appliances to meet the sector's growing demands.

Navigating the landscape

RR Kabel is capitalising on the growth of the real estate sector by providing comprehensive wiring and cabling solutions tailored for modern infrastructure needs. With its integrated approach, the Company aims to be the partner of choice for developers seeking reliable and advanced electrical solutions.







Strengths & Strategies Wired by **STRENGTHS** Tuned by **STRATEGIES** RR Kabel focuses on building lasting value by leveraging its core capabilities and aligning its strategies with market needs. The Company combines its technical expertise, innovative mindset, and efficient operations to drive growth and enhance customer satisfaction. By continuously evaluating market trends and adapting its strategies, RR Kabel ensures it remains wellpositioned to meet customer demands while fostering long-term sustainability. This approach not only supports its competitive edge but also strengthens relationships with stakeholders.

Distribution

PAN-India distribution network

Brand

Well-recognised

consumer brand

Operating history

of 25 years

Established global footprint

Diverse Products

- Comprehensive range of wires & cables
- Expanded product portfolio, including FMEG products

Execution

- Experienced promoters
- Professional management team with proven track record

Quality & reliability and in-house manufacturing capabilities

- Dynamic product quality
- In-house backward integrated manufacturing capabilities





Strategies for sustaining success

Enhancing manufacturing strength

RR Kabel continues to reinforce its production capabilities through five cutting-edge facilities across India, comprising two units for W&C and three for FMEG. With complete in-house manufacturing for W&C and 1/3rd for FMEG, the Company maintains tight control over quality, reduces supply chain dependencies, and builds a more resilient and agile manufacturing ecosystem.

Deepening market access

A well-structured distribution network forms the backbone of RR Kabel's go-to-market approach. Within India, the Company is supported by a network of over 8,900 dealers & distributors and more than 1,91,000 retailers, complemented by its presence across major e-commerce platforms. On the international front, exports to 74 countries countries reflect the Company's growing global footprint and ambition.

Advancing sustainability goals

Sustainability remains a core part of RR Kabel's strategy, driven by clear targets, active CSR engagement, and responsible procurement practices. The Company is focused on implementing forwardlooking initiatives and ensuring transparency through regular sustainability disclosures that demonstrate its long-term commitment to environmental and social progress.

Driving operational efficiency

By exploring backward integration opportunities, RR Kabel is streamlining its supply chain and reinforcing cost efficiencies. Reducing reliance on third-party suppliers enables the Company to exercise greater control over its processes, enhance product quality, and improve overall operational effectiveness.





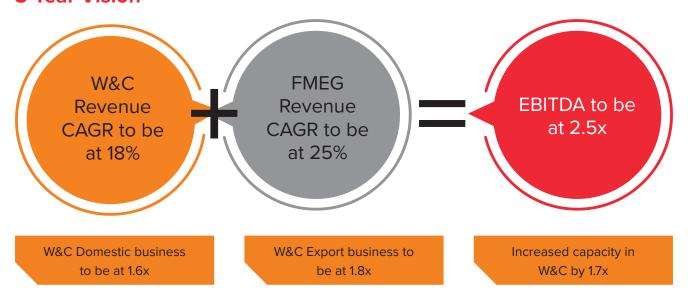


Driving Growth and Profitability through Project RRise

Project RRise represents RR Kabel's focussed three-year growth strategy spanning FY 2025-26 to FY 2027-28. It is designed to accelerate expansion in both the W&C and FMEG segments while transforming the Company's revenue and profitability profile. Project RRise embodies a bold and welldefined strategy with measurable targets, aimed at positioning RR Kabel as a stronger, more competitive, and future-ready organisation, laying a solid foundation for long-term value creation.



3 Year Vision





expansion

leadership





This ambitious plan is anchored on four core pillars:



improvement

enhancement



Technology



Wired by technology and INNOVATION Tuned to **TRANSFORM**

Streamlined manufacturing powered by technology

RR Kabel's approach towards manufacturing is centred on efficiency and quality. The rejection rate for W&C is negligible, driven by robust quality processes and a strong focus on excellence. The Company operates five integrated manufacturing facilities across India, strategically positioned to optimise production, reduce lead times, and ensure cost-effectiveness. These plants, which meet both Indian and international standards, allow the Company to meet its Wire and Cable requirements entirely in-house, further streamlining its operations.

Each facility is equipped with dedicated quality control teams focussed on raw material testing, process monitoring, and type testing. At the Waghodia Facility, there is also a specialised department for testing switches, reinforcing the Company's emphasis on precision and consistency.

In addition to these capabilities, RR Kabel is expanding its manufacturing range to include key raw materials such as thermoset e-beamable LSOH and EPR compounds. This strategic decision reflects the Company's goal to enhance its manufacturing capabilities while remaining responsive to market needs.

The Company's backward integration approach further enhances its operational efficiency. It produces essential raw materials in-house, including PVC compounds, LS0H compounds, and cross-linked polyethylene (XLPE) compounds at its Waghodia and Silvassa facilities.

RR Kabel is dedicated in integrating advanced technologies across its operations, enhancing each phase from sourcing and manufacturing to distribution and data security. By embracing innovation, the Company aims to enhance operational efficiency while remaining responsive to market needs. Through the consistent application of cutting-edge technology and a focus on research and development (R&D), **RR Kabel ensures its** product offerings meet evolving consumer expectations and industry standards.









Fostering innovation through R&D

R&D plays a critical role in RR Kabel's strategy to stay ahead of market trends. The Company's R&D centre in Waghodia, certified by NABL ISO/IEC 17025:2017 and recognised by the Ministry of Science and Technology, is focussed on advancing product development to meet the growing demands of its customers. RR Kabel's R&D activities encompass a broad spectrum, from product evaluation and process development to regulatory compliance, ensuring its solutions remain relevant and innovative.

Some of the Company's key innovations include:

LSOH technology

As one of the first companies in India to introduce Low-Smoke Zero Halogen (LSOH) insulation technology, RR Kabel provides products that enhance safety in fire situations by reducing smoke and toxic emissions.

UCT (Unilay core technology)

RR Kabel has developed UCT technology to produce products with higher wiring density, improving safety and durability.

International certifications

The Company ensures compliance with global standards, including REACH, RoHS, CE, and CPR, aligning with stringent European regulations

E-Beam technology

The Company leverages advanced Electron Beam cross-linking to enhance the thermal, mechanical, electrical, and chemical properties of cable insulation, ensuring superior durability, safety, and long-term performance in demanding environments.

for safety and sustainability. It holds system certifications such as ISO 9001, 14001, and 45001, and a wide range of product certifications from reputed bodies like BASEC (UK), UL (USA), CSA (Canada), VDE (Germany), TUV, Intertek, SII (Israel), and LPCB (UK). These credentials reflect the Company's strong commitment to industry best practices and to delivering safe, high-quality, and environmentally responsible cable solutions.









EUROPE



CANADA

EUROPE



ISRAEL

(Germany)



Germany







Europe





Marketing & Branding Initiatives Wired for **VISIBILITY** Tuned for **IMPACT**

Through a combination of traditional advertising, strategic sponsorships, and targeted digital initiatives, RR Kabel effectively amplifies its brand presence and fosters strong connections with its consumer base. The Company employs a diverse range of above-the-line (ATL) and below-the-line (BTL) strategies to foster brand awareness and consumer engagement. Its multi-pronged

approach ensures a broad reach and a solid brand presence across various platforms. Some of the industry first strategic initiatives has been Society Board, Police Station, Fire station, Education Institute, Religious places branding which gels well with brand values of Safety and Trust. The Company continued to strengthen its rural outreach through an extensive mobile van coverage

At RR Kabel, the Company's marketing and branding efforts are designed to strengthen consumer connection and reinforce its market presence. Through carefully curated campaigns and strategic initiatives, the Company aims to create a lasting impression while staying aligned with its core values and vision for growth.

programme, reaching deep into India's interiors. This initiative not only expanded market presence but also fostered direct engagement with key rural influencers, especially electricians & retailers. Through onground activations and displays, we are building stronger brand visibility and trust in underserved markets.

Advertisements

To enhance its visibility and reinforce core brand values, such as safety and trust, RR Kabel employs a strategic approach to advertising by selecting high-impact locations. The Company's advertisements strategically target prime locations with significant footfall and visibility, such as major transportation hubs, urban centers, and prominent media platforms. These initiatives amplify brand recognition, strengthen consumer trust, and broaden audience engagement, reinforcing RR Kabel's position as a reliable and respected brand in the industry.





Sponsorship of sports and awards

RR Kabel strengthens its presence and broadens its audience reach by sponsoring prominent sports events and prestigious awards. This approach not only boosts brand visibility but also aligns the Company with the energy and enthusiasm of these celebrated platforms, fostering a dynamic and positive brand image.





Building connections through marketing initiatives

RR Kabel recognises the importance of engaging meaningfully with its stakeholders in the electrical products market. To foster trust and build lasting relationships, the Company has introduced a range of innovative marketing initiatives. These efforts blend education, community engagement, and product awareness to create impactful connections with key audiences.

#WireKaFireTest

A campaign centred on showcasing the fire safety and reliability of RR Kabel's products through compelling video demonstrations. These visuals help build consumer confidence by highlighting the brand's commitment to safety and quality.



Kabel link

Designed as an educational platform, this initiative enhances stakeholder understanding of RR Kabel's product range, empowering them to make informed choices.



Kabel nukkad, Kabel shop, and Kabel mela

These programmes integrate cultural and community-driven elements with product demonstrations, creating personal and memorable experiences for stakeholders.

Through these multifaceted campaigns, RR Kabel bridges the gap between product awareness and consumer trust. The campaigns emphasise the Company's dedication to innovation, safety, and customercentricity.



Loyalty management programmes

RR Kabel prioritises building strong, long-term relationships with its customers and partners. The Company does this through thoughtfully crafted loyalty initiatives. These programmes are designed not just to reward but to create meaningful engagement, fostering trust and collaboration.

Kabel Star

Supporting electricians and their families, this programme provides scholarships for their children, reflecting the Company's dedication to community well-being and empowerment.



Reward Programme

RR Kabel celebrates the achievements of its partners, offering tailored rewards such as certificates, trophies, and recognition at Company events. These initiatives inspire excellence and strengthen the bond between the Company and its stakeholders.

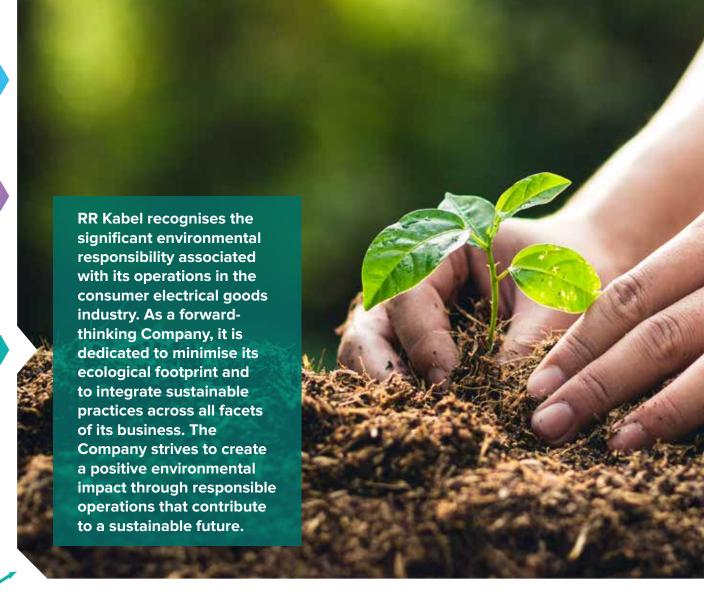


By leveraging its established brand trust, RR Kabel effectively introduces its FMEG products to its W&C customer base. Collaborative efforts with distributors and retailers expand product availability, while tailored incentives for electricians help build a competitive advantage. These cohesive strategies ensure RR Kabel remains a preferred partner across its ecosystem, driving mutual growth and success.

RR Connect App

With over 5,00,000 downloads, this intuitive app streamlines loyalty management, offering retailers and electricians easy access to reward schemes. The app also tracks individual sales performance, enabling personalised incentives such as tier upgrades and bonus points, enhancing user satisfaction.





Wired for

RESPONSIBILITY

Tuned for

ENVIRONMENTAL CHANGE

RR Kabel's primary objective is to minimise the environmental effects of its products and processes. This, while promoting the preservation of natural resources and biodiversity, particularly around its manufacturing sites.



warming through several key initiatives. A notable effort is its commitment to zero waste discharge, ensuring that no untreated effluent from manufacturing processes is released into land or water bodies. Additionally, the Company has installed solar energy systems on the rooftops of its Waghodia and Silvassa facilities, further contributing to its sustainability goals.

Renewable energy usage



1.45MW of solar capacity and **3.8 MW** of wind-solar hybrid, fulfilling ~59% of contracted demand for electricity

1st Company in India to launch ecofriendly wires & cable products The Company commissioned a hybrid power project comprising **6.6 MW** of wind and **3.6 MW** of solar capacity

The Company has launched a BLDC fans portfolio for energy saving

To effectively implement its environmental initiatives, RR Kabel has established a strong governance framework. A dedicated committee, led by senior executives, oversees the progress of sustainability efforts, ensuring accountability and the successful execution of the Company's environmental goals.

RR Kabel's dedication to environmental management is evident through the ISO 14001:2015 certification of its Waghodia, Silvassa, and Gagret facilities. Thus, highlighting their adherence to stringent environmental management standards.

The Company proactively addresses pressing environmental challenges like climate change and global

Water conservation



Replenishing groundwater through rainwater harvesting, capturing 34% of the rainwater received in the factory catchment area 'Zero' waste discharge initiatives

By integrating these environmental priorities into its core business strategy, RR Kabel is committed to fostering a more sustainable future for generations ahead.







Environment



Wired to

EMPOWER

Tuned for

TOMORROW

Through a balanced focus on community development, sustainability, and employee empowerment, RR Kabel prioritises initiatives that protect the environment, foster education, skill-building, gender equality, and inclusivity. These efforts align with its vision of achieving sustainable growth while making a meaningful contribution to the lives it touches.





Empowering employees for collective success

The Company recognises its employees as its most valuable asset. It places a strong emphasis on fostering their personal and professional growth while ensuring a supportive and inclusive workplace.

Leadership development

Through partnerships with premier institutions like SP Jain and Narsee Monjee Institute of Management Studies, RR Kabel offers the LEAD and LIFT programmes. These initiatives aim to enhance leadership capabilities and equip managers with the critical skills necessary for effective project management and informed strategic decision-making.

Employee recognition

Programmes like Sarthis, which celebrate employees with over 20 years of service, highlight RR Kabel's appreciation for loyalty and dedication. It fosters a sense of belonging and achievement among employees.

Diversity and inclusion

RR Kabel promotes a diverse workforce, exemplified by its Silvassa plant, where women manage entire assembly lines. This reflects the Company's commitment to gender inclusivity and empowerment.

Creating a great workplace

Certified as a Great Place to Work, RR Kabel prioritises employee well-being and engagement, reflected in its high standards for systems and workplace culture.

Educational support: Kabel Star Scholarships

As a pioneer in supporting electrician families, RR Kabel provides over 1,000 scholarships annually to their children. This initiative opens doors to better educational opportunities and brighter futures.







Transforming communities

Empowering Bharat



Education and skill development

RR Kabel empowers rural communities through initiatives such as the construction of a Rural Employment Training Centre in Jarangloi, Odisha, and the establishment of computer labs in schools, including those in Sikar, Rajasthan. These efforts bridge the education gap and enhance employability.



Mission RRoshani

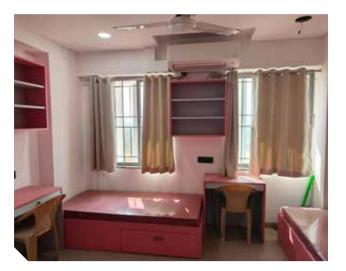
This initiative focuses on education, skill development, and fostering economic independence for women. It enables them to achieve personal and professional growth.

Community welfare programmes



Support for vulnerable groups

Through backing orphanages and juvenile homes in Vadodara, RR Kabel demonstrates its commitment to uplifting the most vulnerable segments of society.



Girls hostel construction

The Company has constructed hostels in locations such as Airoli, Navi Mumbai, providing safe accommodations for female students. Thereby encouraging education for young women.



Empowering Bharat



RR Gramothan Training and Research Centre

In collaboration with Ekal Gramothan Foundation, this centre in Jarangloi, Sundargarh, Odisha, delivers training in organic farming, nutrition gardens, electrical wiring, home appliances, and tailoring. It promotes holistic community development.



Women empowerment centres

Dedicated spaces focus on skill development and entrepreneurship for women, enabling them to achieve financial independence.





At RR Kabel, governance isn't just a compliance requirement, it's a cornerstone of its identity. The Company's robust framework ensures transparency, fosters accountability, and champions ethical conduct across all operations. By embracing principles that extend beyond legal obligations, RR Kabel cultivates trust among stakeholders, fuels sustainable growth, and reinforces its reputation as a forward-thinking, responsible leader. This commitment to integrity and ethical excellence drives the Company's mission to set new benchmarks in corporate responsibility.



Wired for

INTEGRITY

Tuned for

EXCELLENCE

Total number of directors

6 male: 1 female Gender composition

40 years Average experience of directors

68 years Average age of directors

Average attendance in board meetings

57%

% Independent directors



Compliance with laws and regulations

RR Kabel operates with a sincere commitment to legal and regulatory compliances. Its comprehensive compliance framework not only prevents infractions but also reinforces a culture of transparency and accountability at all levels of the Company. By staying aligned with evolving legal landscapes, the Company safeguards its reputation and ensures operational excellence.

Ethical practices

Ethics remain central to RR Kabel's identity, guiding its every action and decision. The Company upholds a comprehensive code of ethics that governs professional behaviour, including conflict of

interest, confidentiality, and equitable dealings. With a zero-tolerance policy for bribery and corruption, RR Kabel fosters a culture where integrity is non-negotiable, extending this commitment to its partners and stakeholders.

Leadership and oversight

The Board of Directors at RR Kabel is a beacon of strategic direction and oversight. Comprising seasoned professionals and independent directors with exemplary credentials, the Board ensures adherence to ethical standards and alignment with the Company's long-term vision. The predominance of independent directors enhances governance, transparency, and effective decision-making, exemplifying a leadership model grounded in accountability.

To further enhance governance, RR Kabel adopts best practices from the global electrical industry, focussing on:

- Strategic risk management: Addressing industry-specific risks, such as supply chain disruptions, technological obsolescence, and compliance challenges.
- Sustainability leadership: Driving industry-wide adoption of environmentally friendly practices.

Internal controls and audit

A robust system of internal controls underpins RR Kabel's operations, supported by rigorous audit processes to ensure compliance and efficiency. Regular audits and risk assessments enable proactive identification and mitigation of potential issues, guaranteeing reliability in financial and operational reporting.

Stakeholder engagement

Engaging meaningfully with stakeholders is integral to RR Kabel's governance ethos. By maintaining transparent communication channels with investors, customers, employees, and partners, the Company nurtures trust and collaboration. Regular feedback mechanisms ensure stakeholder perspectives are incorporated into strategic planning,

driving sustainable growth and value creation.

Embracing digital transformation

Recognising the increasing role of technology in the electrical industry, RR Kabel prioritises governance in the digital domain. Investments in cybersecurity and data privacy safeguards sensitive information and operational infrastructure. These efforts ensure the Company remains resilient in an era of digital transformation while maintaining stakeholder confidence.

Supplier policies

RR Kabel's governance extends to its supply chain through stringent supplier policies. This reflects its commitment to ethical operations.

- Fair labour practices: Upholding compliance with both local and international labour laws to ensure fairness and dignity in all practices.
- Environmental responsibility: Promoting sustainable practices among suppliers to minimise environmental footprint.
- Quality and safety: Requiring all supplied products to meet RR Kabel's exacting standards for quality and safety.

Whistleblower policy

The Company's Whistleblower
Policy provides a secure and
confidential avenue for employees
and stakeholders to report unethical
or illegal activities. This mechanism
ensures that concerns are addressed
without fear of retaliation, fostering
an environment of openness and
accountability.

Prevention of sexual harassment (PoSH)

Creating a respectful and safe workplace is a priority for RR Kabel. The PoSH policy enforces strict guidelines and procedures to address and prevent sexual harassment. Through regular training sessions, employees are educated about their rights and responsibilities, reinforcing the Company's commitment to inclusivity and respect.







Operating in a dynamic and competitive electrical industry, RR Kabel understands that robust risk management is a key to sustaining operational performance and long-term value. Its risk management framework is designed to anticipate, evaluate, and address potential challenges, enabling the Company to stay resilient and responsive in a constantly changing environment.

Risk management framework

RR Kabel's approach to risk management framework emphasises early identification and proactive mitigation of risks. By integrating risk management into its decisionmaking processes, the Company ensures operational continuity while enhancing its ability to navigate uncertainties. Its framework not only safeguards the Company, but also fosters confidence among stakeholders.

Risk management committee

Central to RR Kabel's risk governance is the Risk Management Committee, a dedicated body comprising senior Board members. The Committee is responsible for:

- Overseeing the implementation of the Company's risk management policies
- Conducting periodic reviews of identified risks and their potential impact
- Proposing and monitoring the effectiveness of risk mitigation strategies
- Ensuring compliance with regulatory requirements and industry standards

By leveraging the insights of this committee, RR Kabel ensures that its risk management approach remains robust, adaptive, and aligned with industry's best practices.

Key risks

Material Risks



Price volatility in raw material prices



Supply chain disruptions



Regulatory compliance



Market competition



Technological obsolescence



Environmental and climate



Cybersecurity threats











| Response | Impact (High/Medium/Low) | Stakeholders impacted |
|--|-----------------------------|--|
| Effective purchase strategy quick measure to pass on the price | High | Customers Suppliers Shareholders |
| Diversifying supplier base, maintaining buffer inventories, and leveraging technology for SCM | High | Customers Suppliers Employees |
| Statutory and internal audit by large global firms. Tool and tracker to ensure regulatory compliances. Also, regular compliance training | High | Regulatory authorities Investors Customers |
| Investing in R&D for innovation, competitive pricing strategies, and strengthening brand equity | High | Customers Shareholders |
| Continuous innovation, adopting advanced manufacturing technologies, and upskilling workforce | Medium | Employees Customers |
| Implementing sustainable practices, energy-efficient processes, and renewable energy usage | Low | Community Investors Regulatory authorities |
| Deploying advanced security protocols, regular vulnerability assessments, and employee training | Medium | Customers Employees Partners |





Awards

Recognised for

GROWTH

Ready for

TOMORROW







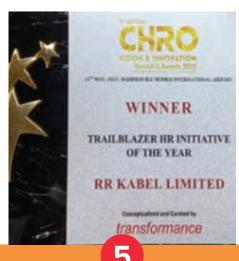












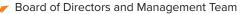




- 1 Conferred with 'The Best Construction & Infrastructure Brand in the Electrical Solutions Sector' at the ET Infra Focus Summit & Awards 26 September 2023
- 2 Honoured with the Best Practices Award in the Industry Mentor Support Category by the Jaipuria Institute of Management – 2023
- 3 Mr. Shreegopal Kabra felicitated with the Global Entrepreneur of the Year Award 2024
- 4 Awarded the Times Now Sustainable Organisation 2024 award by ET Edge
- **5** Received the Trailblazer HR Initiative Award of the Year 2023
- 6 Conferred as the Great Place to Work 2024







-Board of

DIRECTORS



Tribhuvanprasad Rameshwarlal Kabra (Executive Chairman resigned w.e.f. 31 May 2025)

Promoter of the Company Extensive experience in the electrical industry



Ramesh Chandak (Non-Executive Chairman w.e.f. 1 June 2025, Independent Director)

Associated since April 2023 Former President and Board Member of IEEMA



Shreegopal Rameshwarlal Kabra (Managing Director - resigned w.e.f. 31 May 2025) Promoter of the Company Extensive experience in the electrical industry

Former President of IEEMA



Mahendrakumar Rameshwarlal Kabra

(Managing Director - w.e.f. 1 June 2025, previously Joint Managing Director)

Promoter of the Company Extensive experience in the electrical industry



Bhagwat Singh Babel (Independent Director)

Associated since August 2017 Board member at Secure Meters Former President and Board Member of IEEMA



Vipul Sabharwal (Independent Director)

Associated since August 2022 Prior experience at Luminous, Whirlpool and Gillette



Jyoti Davar Vij (Independent Director)

Appointed in December 2022 Current Director General at **FICCI**



Mahhesh Kabra

(Additional Executive Director - w.e.f. 1 June 2025)

Over 25 years of extensive experience

Deep expertise across core industry domains



Rajesh Kabra

(Additional Executive Director - w.e.f. 1 June 2025)

Successfully overseen multiple functions, including sales, operations, and finance Led Ram Ratna Infrastructure Private Limited as its Managing Director



Management team



Rajesh Babu Jain
Chief Financial Officer



Sanjay Narnarayan Taparia CEO, International Business



Vivek Abrol
CEO, FMEG



Shishir Sharma
Chief Sales Officer (up
to 31 May 2025)
(Chief Marketing Officer
w.e.f 1 June 2025)



Satishkumar Anandilal Agarwal Chief Strategy Officer



Anup Vaibhav C. Khanna (appointed w.e.f. 15 January 2025) Company Secretary and Compliance Officer



Vinod ParurChief Human Resource Officer







INFORMATION

Board of Directors

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman (resigned w.e.f. 31 May 2025)

Shri Ramesh Chandak

Non-Executive Chairman (w.e.f. 1 June 2025) Independent Director

Shreegopal Rameshwarlal Kabra

Managing Director (resigned w.e.f. 31 May 2025)

Mahendrakumar Rameshwarlal Kabra

Managing Director (w.e.f. 1 June 2025, previously Jt. Managing Director)

Bhagwat Singh Babel

Independent Director

Vipul Sabharwal

Independent Director

Jyoti Davar Vij

Independent Director

Mahhesh Kabra

(Additional Executive Director w.e.f. 1 June 2025)

Rajesh Kabra

(Additional Executive Director w.e.f. 1 June 2025)

Chief Financial Officer

Rajesh Babu Jain

Company Secretary & Compliance Officer

Anup Vaibhav C. Khanna

Board Committees & Members

Shri Ramesh Chandak

Non-Executive (Independent)



Shri Bhagwat Singh Babel

Non-Executive (Independent)



Shri Vipul Sabharwal

Non-Executive (Independent)



Shri Shreegopal Rameshwarlal Kabra

(resigned w.e.f. 31 May 2025) **Executive (Non-Independent)**



Shri Tribhuvanprasad Rameshwarlal Kabra

Executive (Non-Independent)



Shri Mahendrakumar Rameshwarlal Kabra

Executive (Non-Independent)



Rajesh Babu Jain

Chief Financial Officer



Shri Mahhesh Kabra

Executive (Non-Independent)



Shri Rajesh Kabra

Executive (Non-Independent)



Bankers

State Bank of India HDFC Bank Limited

Standard Chartered Bank

Yes Bank Limited

Kotak Mahendra Bank Limited

DBS Bank India Limited

HSRC Rank

Federal Bank

Axis Bank

Indusland Bank

ICICI Bank Limited

Citibank N.A.

Statutory Auditors

BSR&Co.LLP

Chartered Accountants

Secretarial Auditor

Ms. Deepa Gupta

Practicing Company Secretary







Nomination and Remuneration Committee (NRC)

Corporate Social Responsibility Committee (CSRC)

Stakeholders' Relationship Committee (SRC)

Risk Management Committee (RMC)

• Up to 31 May 2025

w.e.f. 1 June 2025





Registrar and Transfer Agent

MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikroli (West), Mumbai - 400083.

Registered Office

Ram Ratna House Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg Worli, Mumbai 400013, Maharashtra, India.

Corporate Office

Alembic Business Park (West), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara – 390003, Gujarat.





MDA



MANAGEMENT **DISCUSSION & ANALYSIS**

Global Economic Overview

The global economy stands at a critical juncture, shaped by significant policy shifts, particularly those initiated by the United States. In April, the US announced near-universal tariffs, intensifying trade tensions and leading to heightened policy uncertainty across the world. These tariffs are viewed as both a negative supply shock and an external demand shock. At the same time, rising uncertainty and tighter financial conditions are contributing to a global negative demand shock.

Economic growth globally is projected to slow from an estimated 3.3% in 2024 to 2.8% in 2025. This marks a notable cumulative downgrade of 0.8 percentage point for 2025 compared to projections made in the January World Economic Outlook. Growth in advanced economies is now expected to reach only 1.4% in 2025, a reduction of 0.5 percentage point. In particular, the United States is forecasted to slow to 1.8%, down by 0.9 percentage point. Meanwhile, emerging markets and developing economies are anticipated to grow at 3.7%, a decline of 0.5 percentage point, with China's forecast revised down to 4%.

Global headline inflation is now expected to ease more gradually than previously projected, reaching 4.3% in 2025. Inflation forecasts for advanced economies have been revised upward, in part due to the supplyside pressures stemming from the recent tariff measures. Overall, risks to the global outlook remain skewed to the downside, with escalating trade restrictions and prolonged policy uncertainty emerging as key concerns.

Growth Projections

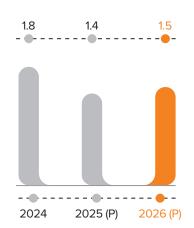
(in %)

World Output

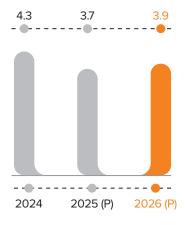


P – Projected

Advanced Economies



Emerging Markets and Developing Economies







Commodities

The global commodity market in 2025 is shaped by complex interplays of geopolitical tensions, economic policies, climate concerns, and supply-demand imbalances. Volatility remains high, with winners like precious metals benefitting from risk aversion, while energy and industrial metals face headwinds from supply surpluses and subdued demand growth. Agricultural markets remain vulnerable to weather and trade disruptions, making 2025 a challenging but opportunity-rich year for commodity investors and traders.

Copper prices began 2025 with a rebound from 2024 lows, trading mostly between USD 8,800 and USD 10,000/MT (approximately USD 4.00-USD 4.50/lb) in the early months. In late March, prices surged to an all-time high of USD 11,500/ MT (USD 5.22/lb), before retreating to around USD 9,400/MT (USD 4.26/lb) by early April. Volatility has been heightened by the threat of U.S. tariffs on copper imports, which widened the premium gap between LME and CME prices. This has injected significant uncertainty into the market, impacting both price stability and sentiment. Global copper demand is forecasted to grow by approximately 3.7% in 2025, supported primarily by the ongoing energy transition. The rapid expansion of electric vehicles (EVs), renewable energy infrastructure, and grid modernisation is fuelling long-term consumption. China remains a key demand centre, with government-led economic stimulus and a strong focus on green energy and EV adoption, even as the domestic property sector continues to struggle.

Aluminium prices in 2025 are forecasted to experience a dip to around USD 2,000 per metric tonne in next few months due to weaker global growth and tariff-related demand shocks, followed by a moderate recovery to about USD 2,300/MT by December. The market is currently influenced by a projected surplus but is expected to tighten beyond 2025, leading to higher prices in 2026 and 2027. A projected surplus in alumina, driven by capacity expansions in India and Indonesia, is set to ease production costs. While aluminium output in China remains capped, new supply from Southeast Asia is gradually entering the market. However, regional disparities persist— European consumption remains tepid amid weak growth, while U.S. demand stays resilient. Trade policies, especially U.S. tariffs, and economic

conditions in major consumers like China and the U.S. remain key uncertainties affecting price volatility throughout the year.

(Source: https://www.metal.com/en/newscontent/103207635

https://www.metal.com/en/ newscontent/103102222

https://investingnews.com/daily/resourceinvesting/base-metals-investing/copperinvesting/copper-forecast/

https://www.hellenicshippingnews.com/ goldman-sachs-cuts-aluminium-price-forecaston-weaker-growth-outlook/

https://www.reuters.com/markets/commodities/ goldman-sachs-cuts-aluminium-price-forecastweaker-growth-outlook-2025-04-14/)

Indian Economic Overview

India's economic outlook remains strong, with growth projected at 6.3% in 2025 and expected to rise slightly to 6.4% in 2026. This sustained momentum reflects the country's enduring resilience in the face of global economic uncertainties. This projection is supported by robust domestic fundamentals and strategic policy interventions that continue to propel the nation's growth. Ongoing structural reforms, technological innovation, and significant infrastructure development fuel the nation's economic momentum. Targeted governmental measures further ensure the sustainability of this growth, while steady consumption and improved labour market conditions strengthen the outlook. The economic resilience is primarily driven by strong performance across the agricultural and service sectors, underpinned by stable private consumption and macroeconomic equilibrium.

India's manufacturing sector is a vital pillar of the country's economic growth and is among the fastest-growing sectors. According to Colliers India, the sector could reach a valuation of USD 1 Trillion by 2025-26, driven by rapid investment growth and increasing foreign direct investment, which reached USD 29.79







Billion in the first half of 2024-25. Key industries such as automotive, engineering, pharmaceuticals, and consumer durables are leading this expansion, with emerging sectors like semiconductors and agritech gaining traction. Government initiatives, including Make in India and the Production Linked Incentive (PLI) scheme, have been crucial in fostering investment and competitiveness, supported by state-level incentives, improved infrastructure, and a skilled, costcompetitive workforce. The sector currently contributes approximately 17% to GDP and is expected to rise to 21% within the next six to seven years, reflecting its growing impact on India's economic landscape.

Rising exports from India are closely linked to the manufacturing sector's growth and the country's emergence as a global production hub. The manufacturing sector alone has the potential to export goods worth USD 1 Trillion by 2030. Factors supporting this export growth include favourable government policies, competitive advantages such as skilled labour and low costs, and India's strategic positioning as an

alternative to China amid global supply chain diversification. Increased capital investment and mergers & acquisitions are also contributing to higher manufacturing output and export capacity. However, the global trade environment presents challenges, with projected slowdowns in trade growth and heightened tariff uncertainties, particularly from the United States. Despite global headwinds, expanding exports continue to drive economic growth and reinforce India's role in global manufacturing and services trade.

Overall, India's manufacturing sector is poised for significant expansion, propelled by strong policy support, investment, and technological advancement. This growth is translating into rising export volumes that are essential for sustaining the country's economic momentum.

(Source: World Economic Situation and Prospects as of mid-2025 | Department of Economic and Social Affairs

https://timesofindia.indiatimes.com/blogs/truthlies-and-politics/indian-manufacturing-sectorhas-potential-to-reach-1-trillion-by-2025-26colliers-india/

https://www.livemint.com/economy/indiamanufacturing-growth-s-p-global-india-reportglobal-investors-india-manufacturing-alternativeenergy-india-11747654232132.html)



Industry Review

Wires and Cables (W&C) and **FMEG Industry**

India's wires and cables market was valued at USD 9.32 Billion in 2024 and is projected to grow to USD 17.08 Billion by 2032, at a CAGR of 7.94% between 2025-2032. This growth is driven by India's ambitious renewable energy targets, particularly in solar and wind power. Solar photovoltaic (PV) installations require highquality, low-loss cabling systems, and the sharp rise in solar panel deployment is fuelling demand for specialised solar cables. Additionally, government-led infrastructure and electrification programs are contributing to the increasing need for reliable wiring and power distribution systems across the country.

The FMEG (Fast-Moving Electrical Goods) sector is expanding steadily, with the domestic market projected to reach INR 1,46,500 Crores by 2026-27 from INR 96,500 Crores in 2021-22, growing at a CAGR of 9%. The broader consumer electrical market, including switches, fans, lighting, and appliances, is being driven by rising urbanisation, growing residential demand, and the shift toward energy-efficient and smart products. Increased rural electrification, real estate absorption, and policy support such as PLI and RoDTEP are also catalysing growth. The sector's digital transformation through e-commerce and smart retail continues to enhance accessibility and long-term scalability.

(Source: https://www.fortunebusinessinsights. com/india-wires-and-cables-market-109992

https://economictimes.indiatimes.com/ industry/cons-products/electronics/indiaselectrical-and-electronics-industry-set-to-hit-130-billion-by-2030-elecrama-2025-preview/ articleshow/116406948.cms Company DRHP)







Key Segments in the Wires and Cables Market

The wires and cables (W&C) industry is broadly categorised based on functionality and end-use applications. While a wire is a single conductor of electricity or signals, a cable comprises multiple conductors bundled together to transmit electrical power or communication signals. The key sub-categories within the W&C market include:



Housing Wires

These are primarily used in residential, commercial, and industrial buildings to carry electrical current safely and efficiently. They form the backbone of internal electrical infrastructure.



Power Cables

Designed for the transmission and distribution of electrical power, these cables are used in utilities, industrial plants, and infrastructure projects where high-voltage power delivery is critical.



Control and Instrumentation Cables

These multi-conductor cables are used for transmitting low-energy signals that support monitoring and control functions in power systems, industrial automation, and process control environments.









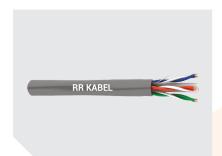
Communication Cables

Essential for data and signal transmission, this category includes coaxial cables, fibre optic cables, Ethernet cables, and twisted pair wires, used across telecom, IT networks, and broadcasting.



Flexible and Speciality Cables

Engineered for specific applications, these cables are used in sectors such as railways, mining, marine, oil & gas, and other environments requiring enhanced flexibility, resistance, or performance under harsh conditions.









Key Growth Drivers of Wires and Cables Market in India



Infrastructure **Development**

Expanding residential, commercial, and industrial construction projects are fuelling demand for wiring and cabling solutions. Government initiatives focused on infrastructure, smart cities, and power grid modernisation significantly boost the market.



Power Demand and Transmission Expansion

Rising electricity consumption, investments in transmission and distribution infrastructure, and upgrades to power grids create strong demand for power cables across low, medium, high, and ultrahigh voltage segments.



Government Initiatives and Policies

Initiatives such as the Revamped Distribution Sector Scheme (RDSS) are driving grid modernisation and rural electrification, thereby boosting the demand for power cables needed for new installations and infrastructure upgrades. Programs like Make in India, **Production Linked Incentives** (PLI), and regulations enforcing quality and safety standards promote domestic manufacturing and adoption of advanced cable technologies.



Urbanisation and Industrialisation

Rapid urban growth and industrial expansion increase the need for electrical wiring in buildings, factories, and utilities.



Digital Infrastructure Growth

The rollout of 5G networks, expansion of data centres, and BharatNet project increase demand for communication cables, fibre optic cables, and high-speed data transmission cables.



Fans

The Indian fan market comprises three main segments: ceiling fans, TPW (table, pedestal, and wall fans), and industrial/exhaust fans. The market share is expanding, driven by increasing temperatures across different areas in India, which creates the need for ceiling fans as an affordable cooling solution in homes, offices, and commercial spaces. This, along with the growing government investments in housing infrastructure development, wherein ceiling fans play an important role in construction planning, is fuelling the market growth.



Renewable Energy **Sector Growth**

India's ambitious renewable energy targets (500 GW by 2030) and investments in solar, wind, and battery storage projects drive demand for specialised cables like solar cables and high-voltage power cables.



Electric Vehicle (EV) Adoption

The growing EV market and expansion of EV charging infrastructure require specialised cables, further stimulating market growth.







Technological Advancements

Innovations such as fire-resistant cables, eco-friendly materials, smart cables, and energy-efficient solutions are gaining traction, meeting evolving safety and sustainability requirements.



Rising Disposable Incomes

Increasing consumer purchasing power supports higher demand for electrical goods and wiring in urban and semi-urban areas.



Regional Industrial Activity

States like Maharashtra, Gujarat, Tamil Nadu, Kerala, and Uttar Pradesh lead market growth due to their strong industrial bases and construction activity.

(Source: https://www.datainsightsmarket.com/reports/india-wire-and-cable-market-20510 https://constructiontimes.co.in/The-future-market-demand-for-wires-and-cables-in-India-looks-very-promising)

Key Sub-Categories of FMEG



Lighting

The domestic lighting industry in India is broadly classified into four key product categories: bulbs, tube lights, downlights, and LED panels. This varied portfolio addresses lighting requirements across residential, commercial, and industrial settings. The segment's adaptability and widespread application underscore its critical role in both urban and rural electrification and modern lighting solutions.



Appliances

This segment primarily includes heaters, geysers, coolers, and irons, which are widely used in residential households. Driven by rising urbanisation, increasing disposable income, and improved access to electricity, the demand for these everyday appliances continues to grow, particularly in the real estate and housing sectors.



Switches and Switchgear

The switch segment is divided into traditional and modular switches, with modular switches commanding a higher market share by value due to superior aesthetics, functionality, and pricing. The switchgear segment encompasses Low Voltage (LV), Medium Voltage (MV), and High Voltage (HV) categories. LV switchgear is commonly used in residential and commercial applications, functioning similarly to consumer switches with direct user interaction. In contrast, MV and HV switchgear are critical in industrial operations and power utilities, serving B2B markets. These segments involve complex value chains and play a key role in power distribution and infrastructure.











Key Growth Drivers of FMEG Market in India



Rural Resurgence

Rising incomes and improved infrastructure in rural India are expanding the consumer base, with increasing demand for branded and value-added electrical products in semi-urban and rural areas.



Urbanisation and Rising Disposable Incomes

Rapid urban growth and expanding middle-class populations increase demand for premium, energy-efficient, and technologically advanced electrical goods.



Changing Consumer Lifestyles and Preferences

Busy lifestyles and growing awareness boost demand for convenient, smart. and personalised electrical products.



Digital Transformation and E-commerce

Growing internet penetration and digital adoption facilitate wider reach through online platforms and quickcommerce (Q-commerce), enabling faster and more convenient access to FMEG products, especially in tier 2 and tier 3 cities.



Shift Towards Premium and Sustainable Products

Consumers increasingly prefer premium, energy-efficient, and sustainable products, driving innovation and product differentiation in the FMEG sector.



Technological Advancements in Supply **Chain and Sales**

Adoption of Al-driven route optimisation, Sales Force Automation (SFA), Distributor Management Systems (DMS), and in-house eB2B platforms improve distribution efficiency and sales productivity.





Premiumisation and Personalisation Trends

Rising aspirations and disposable incomes lead to higher demand for premium and personalised products, especially in urban and affluent segments.

Business Review

Company Overview

Founded in 1995, R R Kabel Limited ('RR Kabel' or 'the Company') has grown into a leading name in the consumer electrical products industry, serving diverse sectors including residential, commercial, industrial, and infrastructure markets. The company operates across two core business segments: Wires & Cables (W&C) and Fast-Moving Electrical Goods (FMEG). Its FMEG portfolio comprises products such as fans, lighting, switches, and appliances.

RR Kabel is particularly strong in the housing wire category, where it commands a lower double digit market share. The Company has demonstrated robust growth, achieving a revenue of INR 7,618.2 Crores in 2024-25, driven by a remarkable 15.5% growth in revenue compared to 2023-24. This leadership is driven by focused growth strategies, aimed at strengthening the company's market penetration, enhancing its retail footprint, and reinforcing brand presence across key markets. 'Project RRISE' outlines RR Kabel's vision over the next three years (between FY 2025-26 to FY 2027-28). It sets ambitious growth targets, aiming for an 18% CAGR in Wires & Cables revenue and a 25% CAGR in FMEG revenue, with a goal of increasing EBITDA to 2.5x. The project focuses on increasing manufacturing capacity in W&C by 1.7x, with expansion planned in Silvassa and Waghodia. Key strategies include improving margins through portfolio mix and efficiency, leveraging export leadership, and strengthening both the W&C and FMEG businesses domestically and internationally.

Manufacturing and Distribution

RR Kabel operates five integrated manufacturing facilities across India, strategically located to support



its diverse product portfolio. Two facilities Waghodia (Gujarat) and Silvassa (Dadra & Nagar Haveli and Daman & Diu) are focused on the production of wires, cables, and switches. The remaining three plants, situated in Roorkee (Uttarakhand), Bengaluru (Karnataka), and Gagret (Himachal Pradesh), are dedicated to the manufacturing of FMEG products, including fans, lighting, appliances, and more.

The company has built an expansive pan-India distribution network, enabling deep market penetration across urban and rural regions. As of March 31 2025, RR Kabel's network comprises over 4,400 distributors, 4,500 dealers, and 1,91,000+ retailers. Additionally, the company is supported by one of the country's largest pools of trained professionals, with 5,83,000+ electricians in its ecosystem. This extensive distribution and service network empowers RR Kabel to effectively serve both B2B and B2C customers nationwide.

International Presence and Certifications

RR Kabel has established a strong international footprint, with its products exported to 74 countries across the globe. The company's commitment to quality, safety, and innovation is reflected in its portfolio of over 42 international certifications, underscoring its position as a trusted and globally recognised name in the Indian consumer electrical products

industry. This global reach, backed by stringent quality standards, reinforces RR Kabel's reputation as a benchmark for excellence in both domestic and international markets.

W&C Segment

Wires and Cables

The Wires and Cables segment remains the cornerstone of the Company's operations, contributing a substantial proportion to overall revenue. During FY 2024-25, the segment recorded healthy revenue growth, witnessed by strong volume expansion in the cables business. This performance underscores the Company's ability to adapt to evolving market conditions while leveraging its core strengths across domestic and international markets. The Company maintained its commitment to innovation and regulatory alignment, exemplified by the launch of FireX LSOH-EBXL in the house wire category, in line with the latest Central Electrical Authority (CEA) norms mandating halogenfree wires in public and commercial infrastructure. Strategic initiatives such as capacity augmentation and the introduction of higher-margin offerings were central to its growth strategy throughout the year. Capacity additions in power cables commenced during the year, with further expansion planned in the forthcoming periods. The segment did encounter certain challenges, notably fluctuations in raw material





prices, particularly copper, and a temporary moderation in domestic wire demand, which collectively impacted profitability. As a result, the EBIT margin for the segment stood at approximately 7.4% for the full financial year.

Domestic Wires and Cables

The domestic Wires and Cables business registered strong volume growth, largely attributed to sustained demand for cables. While wire volumes came under pressure during certain periods, cable volumes remained robust, buoyed by public infrastructure projects and the growing emphasis on renewable energy deployment. The Company continued to focus on enhancing market share and deepening its retail footprint, supported by an extensive and efficient distribution network. Efforts were channelled towards increasing per distributor productivity and strengthening engagement through a comprehensive loyalty programme for electricians and retailers. The Company retained its leadership in the Western and Northern regions of India, while pursuing expansion opportunities in Southern and Eastern markets as part of its broader growth agenda.

Exports – Wires and Cables

The export segment continued to play a vital role in the Company's revenue profile, contributing approximately 26% to the total turnover in FY 2024-25. Despite facing operational headwinds such as container shortages and logistical delays, the segment demonstrated resilience through proactive customer engagement and

effective supply chain management. The Company actively pursued key product certifications in both markets to expand its portfolio of highervalue cable offerings. While the export product mix was consistent, a strategic emphasis was placed on increasing the contribution of specialised and high-margin cable exports. Due to prudent procurement policies and effective hedging mechanisms, the Company's export business remained insulated from commodity price volatility and foreign exchange fluctuations.

Business Outlook

The Company remains optimistic about the outlook for its Wires and Cables segment, underpinned by a projected recovery in domestic infrastructure and residential construction, fuelled by sustained public and private investment. An additional INR 1,200 Crores investment planned over the next three years under Project RRise, will significantly expand the Company's manufacturing capacity particularly in cables. These investments are aligned with the Company's longterm strategy to enhance the share of value-added products, including export cables, solar cables, and industrial specialty cables. With scale efficiencies, an optimised product mix, and a favourable demand environment driven by structural supply constraints, the Company is well positioned to achieve its ambition of double-digit EBITDA margins and volume CAGR of 18% in its Wires and Cables business over the long term.

Fast Moving **Electrical Goods** (FMEG)

The FMEG segment continued to grow at a fast pace during FY 2024-25, delivering strong double-digit revenue growth on a year-on-year basis. This performance positions the Company among the fastest-growing players in the FMEG space within its peer group. Growth was supported by healthy volume traction across categories, a favourable product mix, and ongoing efforts in brand building and premiumisation.

Despite elevated advertising investments linked to the transition to the RR Signature brand, the Company successfully narrowed losses in the segment. Margin improvement was enabled by stronger volumes and contribution from higher-value products. Key strategic priorities for the year included new product introductions, focus on premium segments, expansion of geographical presence, and targeted investments in brand and channel development.

Fans

The fans category remained a key contributor to FMEG revenues and recorded significant growth during the year. A meaningful portion of this growth was driven by new product launches, which contributed notably to overall sales. The Company witnessed increasing consumer traction in the premium fan segment, which now constitutes a growing share of category revenues. As part of its channel expansion efforts, the Company has achieved an installed capacity of 3.3 Million units. Simultaneously, through Project Lakshya, it has strengthened distribution by deploying dedicated field sales officers, enhancing retail presence and accessibility.

Lighting

The lighting segment saw strong volume growth, driven by product









placement and distribution initiatives. However, the segment's value growth was impacted by pricing pressures and market-wide price rationalisation. Despite these headwinds, lighting continued to be a significant part of the FMEG product mix, contributing meaningfully to overall segment revenues.

Switches and Appliances

The Company reported steady growth in its switches and appliances portfolio, which collectively formed a notable share of total FMEG revenues. Within this, the switches category saw consistent demand across key markets, while appliances registered robust growth supported by new launches and increased consumer uptake.
With annual installed capacity is 16.68
Million units, these categories remain a strategic focus area for future growth.

FMEG Business Outlook

The Company remains optimistic about the long-term potential of its FMEG business and is focused on achieving EBITDA-level breakeven in the short term. This outlook is underpinned by continued momentum in product innovation, premiumisation, and

channel expansion. The Company is targeting a healthy annual revenue growth, supported by a balanced approach of catering to both the economy and premium segments. The roadmap includes strengthening the Company's position as a consumercentric premium brand, with increasing contributions expected from mid-premium and premium product lines. Capital expenditure for the FMEG segment is expected to remain modest given the Company's asset-light model, with a majority of products sourced through third-party manufacturing partnerships.

SWOT Analysis

- Among the top players in India's branded wires & cables (W&C) segment, ranked 4th with decent market share.
- ♦ India's largest exporters of W&C.

Strengths

- Backed by a vast network of over 5,83,000 electricians and 1,91,000+ retailers across India, enabling deep market penetration.
- Well-established brands with RR Kabel for wires and cables, and RR Signature for FMEG products, ensuring strong consumer recall.
- Diversified offerings including wires, cables, fans, lighting, switches, and appliances, catering to varied customer needs.
- Strengthening operational efficiency through upcoming facilities for PVC compound manufacturing and e-beam technology, enhancing in-house capabilities.

Weaknesses

- While exports are growing rapidly, the segment currently operates with relatively lower profit margins, impacting overall profitability.
- The FMEG division is presently loss-making, though it is showing gradual improvement and potential for turnaround.
- Limited production capacity in select cable categories is restricting growth opportunities and may hinder the company's ability to fully capitalise on rising demand.

Opportunities [♦]

- Rising housing development, government-led infrastructure projects, and continued rural electrification are fuelling demand for wires and cables.
- Increasing consumer preference for highquality, energy-efficient products is driving growth in premium segments like fans, lighting, and appliances.
- Focused efforts on broadening distribution networks, especially in underpenetrated and emerging regions, are enhancing market reach.
- Growth opportunities from introducing innovative products such as BLDC fans, luminaires, and other smart energy solutions.
- Investments in capacity expansion and new product development are poised to support scalability and improve competitiveness.

Threats

- Both Wires & Cables (W&C) and FMEG segments face intense market competition, exerting pressure on pricing and margins.
- Fluctuations in the prices of critical inputs like copper and aluminium can significantly impact cost structures and profitability.
- A slower demand environment in the near term may constrain volume growth, particularly in discretionary product segments.
- Ongoing global geopolitical tensions could disrupt export flows and supply chains, affecting timely deliveries and cost efficiencies.





Consolidated Balance Sheet (INR Crores)

| Equity & Liabilities | March 2025 | March 2024 |
|---|---|--|
| Equity | | |
| Equity Share Capital | 56.5 | 56.4 |
| | 2,096.1 | 1,772.1 |
| Other Equity Total Equity | 2,096.1 | 1,828.5 |
| Liability | 2,152.0 | 1,020.5 |
| Non-current Liabilities | | |
| Financial Liabilities | | |
| - Lease Liabilities | 56.8 | 60.6 |
| - Other Financial Liabilities | 0.0 | 2.2 |
| Provisions | 15.2 | 11.2 |
| Deferred Tax Liabilities (Net) | 30.2 | 24.7 |
| Total Non-Current Liabilities | 102.2 | 98.6 |
| Current Liabilities | 102.2 | 36.0 |
| Financial Liabilities | - | |
| - Borrowing | 222.0 | 289.0 |
| - Lease Liabilities | 11.3 | 10.4 |
| - Trade Payables | 11.5 | 10.4 |
| Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises | 744.8 | 411.9 |
| Total Outstanding Dues Of Micro Enterprises and Small Enterprises Total Outstanding Dues Of Micro Enterprises and Small Enterprises | 17.5 | 17.3 |
| - Other Financial Liabilities | 127.6 | 111.4 |
| Other Current Liabilities | 109.6 | 75.7 |
| Provisions | 19.1 | 24.7 |
| Income Tax Liabilities (Net) | 10.2 | 1.7 |
| Total Current Liabilities | 1,262.1 | 942.2 |
| Total Equity & Liabilities | 3,516.9 | 2,869.3 |
| Assets | March 2025 | March 2024 |
| Non-Current Assets | March 2023 | March 2024 |
| Property, Plant and Equipment | | |
| r roperty, r lant and Equipment | 707.6 | 4661 |
| | 707.6 234.7 | 466.1 163.6 |
| Capital Work in Progress | 234.7 | 163.6 |
| Capital Work in Progress Right-of-Use Assets | 234.7 61.0 | 163.6 66.2 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets | 234.7 61.0 0.4 | 163.6 66.2 2.3 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method | 234.7 61.0 | 163.6 66.2 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets | 234.7 61.0 0.4 21.0 | 163.6 66.2 2.3 20.5 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments | 234.7 61.0 0.4 21.0 | 163.6 66.2 2.3 20.5 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan | 234.7 61.0 0.4 21.0 165.7 0.1 | 163.6 66.2 2.3 20.5 85.9 0.2 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets Total Non-Current Assets | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 1,264.3 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets Total Non-Current Assets Current Assets | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets Total Non-Current Assets Inventories Financial Assets Financial Assets | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 1,264.3 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets Total Non-Current Assets Inventories Financial Assets (i) Investments | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 1,264.3 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 874.0 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets Total Non-Current Assets Inventories Financial Assets (i) Investments (ii) Trade Receivables | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 1,264.3 1,011.0 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 874.0 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets Total Non-Current Assets Inventories Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 1,264.3 1,011.0 52.4 823.2 215.7 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 874.0 897.8 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets Total Non-Current Assets Inventories Financial Assets (i) Investments (ii) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank Balances Other Than (iii) Above | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 1,264.3 1,011.0 52.4 823.2 215.7 11.2 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 874.0 897.8 235.0 641.2 81.5 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets Total Non-Current Assets Inventories Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank Balances Other Than (iii) Above (v) Loans | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 1,264.3 1,011.0 52.4 823.2 215.7 11.2 0.8 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 874.0 897.8 235.0 641.2 81.5 17.3 0.8 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets Total Non-Current Assets Inventories Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank Balances Other Than (iii) Above | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 1,264.3 1,011.0 52.4 823.2 215.7 11.2 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 874.0 897.8 235.0 641.2 81.5 17.3 0.8 27.2 |
| Capital Work in Progress Right-of-Use Assets Other Intangible Assets Investment Accounted for Using Equity Method Financial Assets (i) Investments (ii) Loan (ii) Other Financial Assets Income Tax Assets (Net) Other Non-Current Assets Total Non-Current Assets Inventories Financial Assets (i) Investments (ii) Investments (iii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank Balances Other Than (iii) Above (v) Loans (vi) Other Current Financial Assets | 234.7 61.0 0.4 21.0 165.7 0.1 3.6 4.4 65.8 1,264.3 1,011.0 52.4 823.2 215.7 11.2 0.8 32.2 | 163.6 66.2 2.3 20.5 85.9 0.2 4.5 2.7 62.0 874.0 897.8 235.0 641.2 81.5 17.3 0.8 |







Consolidated Profit & Loss Statement (INR Crores)

| Particulars | 2024-25 | 2023-24 | Y-o-Y Growth |
|---|-----------------------|---------|--------------|
| Revenue from Operations | <mark>7,618.</mark> 2 | 6,594.6 | 15.5% |
| Cost of Materials Consumed | 5,836.8 | 4,942.6 | |
| Purchase of Stock-in-Trade | 495.3 | 403.6 | |
| Changes in Inventories of FG & WIP | (77.1) | 2.7 | |
| Gross Profit | 1,363.3 | 1,245.7 | 9.4% |
| Gross Profit Margin (%) | 17.9 | 18.9 | |
| Employee Benefits Expense | 348.5 | 316.9 | |
| Other Expenses | 529.2 | 467.1 | |
| Share of Profit of Joint Venture (Net of Tax) | 2.1 | 1.1 | |
| Operating EBITDA | 487.7 | 462.8 | 5.4% |
| EBITDA Margin (%) | 6.4 | 7.0 | |
| Other Income | 51.1 | 62.6 | |
| Depreciation and Amortisation Expense | 70.5 | 65.5 | |
| EBIT | 468.4 | 459.9 | 1.8% |
| Finance Costs | 58.9 | 53.9 | |
| PBT | 409.5 | 406.1 | 0.8% |
| Total Tax Expense | 97.8 | 108.0 | |
| Profit for the Period (PAT) | 311.6 | 298.1 | 4.5% |
| PAT Margin (%) | 4.1 | 4.5 | |
| EPS (as per Profit after Tax) | 27.6 | 26.6 | |

Risk Management

RR Kabel operates in an evolving and dynamic industry landscape, which necessitates a robust and forward-looking approach to risk management. The Company has instituted a comprehensive risk management framework that proactively identifies, assesses, and mitigates potential threats, ensuring business continuity and value creation for all stakeholders.

At the heart of this framework is a dedicated Risk Management Committee, comprising senior members of the Board. This committee oversees the development and execution of risk management strategies and policies across the organisation. It is responsible for regularly evaluating the effectiveness of existing risk controls and recommending improvements to enhance resilience. Through this

proactive and structured approach, RR Kabel aims to safeguard operations, maintain regulatory compliance, and build long-term stakeholder confidence.







Human Resources

RR Kabel's human resource philosophy is anchored in the core values of relationships and respect, which permeate all levels of the organisation. This people-first approach fosters a collaborative and inclusive culture, promoting strong interpersonal bonds and a deep sense of belonging. The Company maintains a non-hierarchical, professionally driven structure, treating every employee as part of the RR Kabel family. The focus on internal talent development and career progression is integral to its HR strategy.

RR Kabel is committed to becoming a future-ready organisation, driven by empowered teams that embrace innovation and continuous improvement. The Company has been officially certified as a Great Place to Work consistently for the past 3 years, a testament to its employeefirst culture and strong internal systems. It is also recognised in the Top 5 consumer durables segment and Top 50 in large manufacturing categories by the Great Place to Work certification.

Talent Development and Acquisition

To attract the next generation of talent, RR Kabel actively participates in campus recruitment programs like UDAAN to hire management trainees from reputed institutions, aligning its talent acquisition strategy with those of India's leading corporations. Under the 'Aatmanirbhar' initiative, RR Kabel is committed to nurturing homegrown leadership. The Company has implemented a systematic Assessment and Development Centre that uses objective, competencybased assessments to identify high-potential talent for leadership roles and promotions. This ensures a pipeline of skilled professionals ready to meet future business demands.

Diversity, Equity, and Inclusion

RR Kabel is equally committed to diversity, equity, and inclusion. Its initiatives include running an allwomen assembly line at its Silvassa plant and fostering inclusive hiring practices across gender, religion, and educational backgrounds. The Company has well well-established DEI policy which helps to drive the implementation across the level. A series of workshops and employee assistance programs are conducted throughout the year.

Training & Development

RR Kabel fosters a strong learning culture through structured, tiered development programs designed to upskill employees at every level:

- Senior Leadership is groomed through the LEAD program, a bespoke executive development initiative in partnership with SP Jain Institute of Management & Research.
 - Mid-level Managers benefit from the LIFT program with Narsee Monjee Institute of Management Studies, where participants work on live projects and receive handson training in project management.
 - Skilled operators undergo intensive on-the-job training, ensuring technical precision and operational excellence.
 - Customised training programs are conducted for our sales force and core support team to cater to their current and future functional skills development.
 - The Company has established a robust process of publishing an annual training calendar for all employees who are covered under the learning and development programs.

Automation in HR Processes

RR Kabel leverages advanced automation across its HR function to ensure transparency, consistency, and efficiency across the employee life cycle.

- The Performance Management System is end-to-end automated, covering everything from goal setting and reviews to compensation planning.
- A tech-driven recruitment process incorporates systematic assessments, psychometric evaluations, and third-party background verification to uphold rigorous hiring standards.
- A structured 30-60-90 Day Onboarding Framework is implemented to seamlessly integrate new employees and align them with the Company's vision.



Leadership Development & Succession Planning

RR Kabel places strong emphasis on future-ready leadership through a comprehensive succession planning strategy. The goal is to fill at least 75% of critical roles internally within the next two years, supported by a dual-layer succession model (firstand second-level replacements). This ensures continuity, stability, and readiness to meet future challenges with home-grown talent. Employees who have served the Company for over years are celebrated as 'Sarthis', a title that honours their loyalty and long-standing contributions.

Employee Engagement & Retention

With a sharp focus on employee experience, RR Kabel consistently outperforms industry benchmarks in attrition control. Key initiatives include:

- ♦ A well-structured grievance redressal cell for swift conflict resolution.
- Townhall meeting with employees to update them on the key initiatives and business performance.
- 'Chai Pe Charcha' sessions where employees engage directly with the leadership team in informal dialogues to voice ideas and concerns.

Leadership **Transition and Board Changes**

As part of a planned leadership transition, Shri Tribhuvanprasad Rameshwarlal Kabra stepped down as Executive Chairman and Director with effect from the close of business on 31 May 2025. Shri Ramesh Chandak, who previously served as a Non-Executive Independent Director, assumed the role of Non-Executive Chairman of the Board from 1 June 2025.



Concurrently, Shri Shreegopal Rameshwarlal Kabra resigned as Managing Director and Director on 31 May 2025. Shri Mahendrakumar Rameshwarlal Kabra, formerly Joint Managing Director, took over as Managing Director with effect from 1 June 2025.

Further strengthening its leadership, the Company inducted the next generation of management. Shri Mahhesh Kabra and Shri Rajesh Kabra joined the Board as Executive Directors, effective 1 June 2025. This transition underscores the Company's commitment to continuity, sustained growth, and long-term value creation. The outgoing leaders will continue to extend their guidance and support to the organisation.

Internal Control Systems and their Adequacy

RR Kabel places strong emphasis on maintaining a robust internal control framework to ensure the efficiency, integrity, and transparency of its operations. The Company fosters a culture built on the pillars of integrity, accountability, and ethical conduct values driven from the top by the Management. This culture underpins all internal control processes and promotes adherence to best practices across all levels of the organisation.

Regular risk assessments are a core part of RR Kabel's strategy to proactively identify and mitigate potential operational threats.

Tailored control activities such as the segregation of duties, healthcare-related compliance checks, and stringent IT protocols strengthen the system's reliability. Continuous employee training, transparent communication, and ongoing monitoring help reinforce the effectiveness of these controls. Employees are empowered to uphold compliance standards and encouraged to report irregularities, further enhancing transparency. The Company periodically updates its internal control mechanisms to align with evolving risks, regulatory changes, and industry benchmarks, ensuring sustained operational excellence.

Cautionary Statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward looking' 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 economic conditions affecting demand, supply, and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes, and other incidental factors.





Notice

Notice is hereby given that the 31st (Thirty- First) Annual General Meeting of the Members of R R KABEL LIMITED ("the Company") will be held on Monday, 21 July 2025 at 11:00 am through Video-Conferencing facility ('VC') / Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

Receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025 together with the Report of Statutory Auditors thereon.

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

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013, the Audited Standalone Financial Statements of the Company for the financial year ended on 31 March 2025, together with the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended on 31 March 2025, together with the report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

Confirm the payment of an Interim Dividend of INR 2.50 per Equity Share of face value of INR 5 each already paid during the financial year 2024-25 and to declare a Final Dividend of INR 3.50 per Equity Share of face value of INR 5 each for the financial year ended 31 March 2025.

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

"RESOLVED THAT an Interim Dividend of INR 2.50/per Equity Share of face value of INR 5/- each declared by the Board of Directors and paid to the Members of the Company in the month of November 2024 in accordance with the provisions of Section 123 of the Companies Act, 2013 be and is hereby confirmed.

RESOLVED FURTHER THAT pursuant to the provisions of Section 123 of the Companies Act, 2013 and rules made thereunder and as recommended by the Board of Directors, Final Dividend of INR 3.50/- per Equity Share of face value of INR 5/- each for the financial year 2024-25 be and is hereby declared and the same be paid to the Members of the Company whose names appear in the Register of Members/List of Beneficial Owners as on Monday, 14 July 2025."

Consider appointing a director in place of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310),

who retires by rotation and being eligible, offers himself for re-appointment.

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 Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company."

SPECIAL BUSINESS:

Approve the change in designation of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310) from Joint Managing Director to Managing Director, effective from 1 June 2025.

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

"RESOLVED THAT in partial modification of the earlier resolution approved by the Members on 6 August 2024, and pursuant to the Sections 196, 197, 198, 203 and all other applicable provisions read with Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association, and based on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, and approval of the Board of Directors, Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), who was re-appointed as Joint Managing Director for a period of 5 (five) years from 23 September 2024, be and is hereby designated as the Managing Director of the Company, effective from 1 June 2025 and he shall be entitled for such remuneration for the remainder of his term and his appointment will be upon such further terms and conditions as detailed in the explanatory statement annexed to this Notice, with full liberty to the Board (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration in such a manner as may be agreed by and between the Board and Shri Mahendrakumar Rameshwarlal Kabra.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby severally





authorised 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."

 Approve the remuneration payable to Shri Ramesh Chandak (DIN: 00026581), Chairman and Non-Executive Independent Director, exceeding fifty per cent of the total annual remuneration payable to all Non - Executive Directors pursuant to the Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, specific annual approval be and is hereby accorded for the payment of commission amounting to INR 90,00,000/- (Rupees Ninety Lakhs Only), subject to the overall limits laid down in Section 197 of the Companies Act, 2013, to Shri Ramesh Chandak (DIN: 00026581), Chairman and Non-Executive Independent Director for the financial year ending 31 March 2026, which exceeds 50% (fifty percent) of the total remuneration payable to all the Non-Executive Directors of the Company for the said financial year 2025-26.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby severally authorised 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. Approve the appointment of Shri Mahhesh Kabra (DIN: 00137796) as the Whole-time Director designated as Executive Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, Shri Mahhesh Kabra (DIN: 00137796) who has been appointed by the Board of Directors as an Additional Director with effect from 1 June 2025, and who is eligible for appointment

as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Shri Mahhesh Kabra (DIN: 00137796), as the Whole-time Director designated as Executive Director of the Company, with effect from 1 June 2025, for a term of 5 (five) years, on the terms and conditions including terms of remuneration as set out in the explanatory statement annexed to this Notice, with full liberty to the Board (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration in such a manner as may be agreed by and between the Board and Shri Mahhesh Kabra.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby severally authorised 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."

7. Approve the appointment of Shri Rajesh Kabra (DIN: 05300677) as the Whole-time Director designated as Executive Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Shri Rajesh Kabra (DIN: 05300677) who has been appointed by the Board of Directors as an Additional Director with effect





from 1 June 2025, and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, and approval of the Board of Directors, consent of the Members be and is hereby accorded to the appointment of Shri Rajesh Kabra (DIN: 05300677), as the Wholetime Director designated as Executive Director of the Company, with effect from 1 June 2025, for a term of 5 (five) years, on the terms and conditions including terms of remuneration as set out in the explanatory statement annexed to this Notice, with full liberty to the Board (including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment and/or remuneration in such a manner as may be agreed by and between the Board and Shri Rajesh Kabra.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby severally authorised 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."

Approve the appointment of Ms. Deepa Gupta, a Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five years.

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, Ms. Deepa Gupta, a Peer reviewed Practicing Company Secretary, having ICSI

Membership No. A20860; Peer Review No. 2027/2022, be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years beginning from FY 2025-26 and up to FY 2029-30, at such fees, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, as detailed in the explanatory statement annexed to this Notice and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

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

Approve the ratification of RR Kabel Employee Stock Option Plan 2023 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

"RESOLVED THAT pursuant to Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), and the provisions of Section 62(1)(b) and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / circulars in that behalf and subject to such further other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the RR Kabel Employee Stock Option Plan 2023 ("RRKL ESOP 2023"), as originally approved by the Board of Directors of the Company on 16 March 2023 and approved by the Members on 20 March 2023, prior to the Initial Public Offering ("IPO") of the Company, to create, offer, issue, reissue, grant, transfer and allot at any time up to 10,60,000 (Ten Lakhs Sixty Thousand Only) Employee Stock Options ("ESOPs"), exercisable into 10,60,000 (Ten Lakhs Sixty Thousand Only) Equity Shares of face value of INR 5/- each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, be and is hereby ratified and the consent of the Members of the Company be and is hereby accorded





to the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee and the Finance and Allotment Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to create, offer, issue, reissue, grant, transfer and allot options, at any time, to or for the benefit of the eligible employee(s) and to issue fresh options, re-issue options that may have lapsed / cancelled / surrendered, already granted under the RRKL ESOP 2023 at such price, in one or more tranches, from time to time, to the eligible employees of the Company, as may be decided by the Board and permitted under the applicable laws, and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board of Directors in accordance with the provisions of the RRKL ESOP 2023, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to issue and allot equity shares upon exercise of options from timeto-time in accordance with the RRKL ESOP 2023 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021, and other applicable laws, rules, and regulations, to modify, change, vary, alter, amend, suspend, or terminate the Plan at any time, and to do all such acts, deeds,

matters, and things as it may, in its absolute discretion, deem necessary or expedient for the effective implementation and administration of the Plan, which includes, but is not limited to, settling any issues, questions, difficulties, or doubts that may arise in this regard; executing all such documents, writings, directions and/or instructions as may be required; appointing Advisors, Merchant Bankers, Consultants, or Representatives, making applications to appropriate authorities for requisite approvals and taking all other necessary actions incidental and ancillary to give effect to this resolution."

10. Ratification of the remuneration payable to M/s. Poddar & Co., the Cost Auditors of the Company for the financial year ending 31 March 2026.

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, the Members of the Company do hereby ratify the remuneration of INR 9,75,000/- (Rupees Nine Lakhs Seventy Five Thousand Only) plus applicable taxes and reimbursement of outof-pocket expenses, if any, at actuals, payable to M/s. Poddar & Co., Cost Accountants, (Firm Registration No. 101734), who have been appointed as the Cost Auditors by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026.

RESOLVED FURTHER THAT the Board of Directors or Audit Committee thereof be and are hereby severally authorised 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 **R R Kabel Limited**

Anup Vaibhav C. Khanna **Company Secretary and Compliance Officer**

M. No.: F6786

Date: 30 May 2025 Place: Mumbai

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





NOTES:

- Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated 19 September 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/ CFD-PoD2/P/CIR/2024/133 dated 3 October 2024 and 12 December 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 31st AGM of the Company is being held through VC/OAVM on Monday, 21 July 2025 at 11:00 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India.
- The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business specified in the Notice is annexed hereto.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. As the AGM is being conducted through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map for AGM are not annexed to this Notice.
- Corporate / Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to deepaguptacs@gmail.com with a copy marked to evoting@nsdl.co.in. 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.
- Further, in accordance with the MCA Circulars read with the SEBI Circulars and other applicable circulars issued

- in this regard, and in view of the relaxations provided from compliance with certain provisions, the Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the depository participant(s). A letter providing the web-link, including the exact path, where the complete details of the Annual Report are available, is being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). In case any member is desirous of obtaining a physical copy of Notice of AGM and Annual Report, they may send a request to the Company by writing an email to investorrelations.rrkl@rrglobal.com or MUFG Intime India Private Limited, RTA of the Company at rnt. helpdesk@in.mpms.mufg.com.
- In line with the MCA Circulars and SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company and can be accessed through https://www.rrkabel.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at https://www.bseindia.com and https://www.bseindia.com</a www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. https://www. evoting.nsdl.com.
- Any member desirous of receiving any information on the Financial Statements or Operations of the Company is requested to forward his/her queries to the Company at least seven working days prior to the AGM through e-mail on investorrelations.rrkl@rrglobal.com. The same shall be replied by the Company suitably.
- Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the facility to the Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, 14 July 2025 (cut-off date) are entitled to vote on the resolutions set forth in this Notice. A person who is not a member as of the cut-off date should treat this Notice of AGM for information purposes only.
- In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members/list of Beneficial Owners of the Company will be entitled to vote at the AGM.
- 10) Members attending the AGM through VC/OAVM shall







be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11) 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 Directors are interested under Section 189 of the Act, will be available electronically for inspection by the Members during AGM. All documents referred to in the Notice will be made available upon request without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 21 July 2025. Members seeking to inspect such documents can send an e-mail to investorrelations.rrkl@rrglobal.com.

12) Information related to Dividend and TDS on Dividend:

- i) The Final Dividend of INR 3.50/- per equity share of INR 5/- each (i.e., 70%) for the financial year ended 31 March 2025, as recommended by the Board, if approved at the Annual General Meeting, will be paid subject to Tax Deduction at Source (TDS) as may be applicable, on or before **Thursday, 14 August 2025**, as under:
 - a. To all the Members in respect of shares held in physical form after giving effect to valid transmission or transposition request lodged with the Company as of the close of business hours on **Monday**, 14 July 2025 (Record date), subject to compliance of all regulatory requirements.
 - b. To all the Beneficial Owners whose name appears in the list of Beneficial Owner at the end of the day on Monday, 14 July 2025 (Record date), furnished by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) in respect of Members holding shares in electronic form.
- ii) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03 November 2021 (subsequently amended by Circular Nos. SEBI/ H O/ M I R S D/ M I R S D_RTAMB/P/ CIR/2021/687 dated 14 December 2021, SEBI/ HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17 November 2023) has mandated that with effect from 1 April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact

- details including mobile number, bank account details and specimen signature.
- iii) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. 1 April 2020, and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates in the Income Tax Act, 1961. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and its amendments thereof. The Members are requested to update their Residential Status, PAN and Category with the Company / RTA (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, verify the documents and provide exemption. In case the PAN is not registered, the tax will be deducted at a higher rate of 20%.
- iv) A Resident individual member with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) by email to rnt.helpdesk@in.mpms.mufg.com latest by 11:59 P.M. (IST) by Saturday, 12 July 2025.
- Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending the same by email to rnt.helpdesk@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the Members latest by 11:59 P.M. (IST) on Saturday, 12 July 2025.
- vi) Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a. Change, if any, in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.





- 13) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - For shares held in electronic form: to their Depository Participants (DPs).
 - For shares held in physical form: to the Company / RTA in prescribed Form ISR-1 latest by Saturday, 12 July 2025. The said form is available on Company's website at https://www.rrkabel.com/ announcements under the tab Documents and RTA's website at https://web.in.mpms.mufg.com/ KYC-downloads.html.
- 14) Members holding shares in electronic form may 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 by Saturday, 12 July 2025.
- 15) Members may note that SEBI vide its circular No. SEBI/ HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022, has mandated the Listed Companies to issue securities in dematerialised form only while processing certain prescribed service requests viz Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at https://www.rrkabel. com/announcements under the tab Documents and RTA's website at https://web.in.mpms.mufg.com/KYC- downloads.html.

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 at email: rnt.helpdesk@in.mpms.mufg.com.
- 16) SEBI vide its notification dated 24 January 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised 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, for assistance in this regard.
- 17) SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
- 18) Pursuant to Section 72 of the Act read with 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, to their respective DPs in case shares are held by them in dematerialised form and to the Company's RTA at rnt.helpdesk@in.mpms.mufg.com in case the shares are held by them in physical form, for availing this facility. The said forms are also available on Company's website at https://www.rrkabel.com/announcements under the tab Documents and RTA's website https:// web.in.mpms.mufg.com/KYC-downloads.html

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 the SEBI Listing Regulations, and MCA Circulars as mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised 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:

- The remote e-voting period will commence on **Thursday**, **17 July 2025 at 9:00 a.m. and will end on Sunday, 20 July 2025 at 5:00 p.m.** During this period, Members of the Company holding shares either in physical or dematerialised form as on **Monday, 14 July 2025, i.e., cut-off date,** may cast their vote electronically. The remote e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- ii) Members who have casted 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 casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e- voting system during the AGM.
- iii) The Company has appointed Ms. Deepa Gupta (Membership No. A20860) Practicing Company Secretary, to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner.

- The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- iv) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Monday, 14 July 2025.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Monday, 14 July 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. 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 and 022 - 2499 7000. In case of Individual Members 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. Monday, 14 July 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" as mentioned below.

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A. Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode:

In terms of SEBI circular dated 9 December 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 Members holding securities in demat mode is given below:

| Type of Members | Login method |
|---|---|
| Individual Members holding securities in demat mode with NSDL | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.isp . |





| Type of Members | Login method | | | |
|---|---|--|--|--|
| | 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com 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 successfu authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play | | | |
| Individual Members 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 Tabland then user your existing my easi username & password. | | | |
| | 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. | | | |
| | 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and ther 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 8 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 Members (holding securities in demat | 1. Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. | | | |
| mode) login through their depository participants | Once logged in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. | | | |
| | 3. Click on the options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. | | | |







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

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

| Login type | Helpdesk details | |
|---|---|--|
| Individual Members holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000. | |
| with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. | |

B. Login method for Members other than individual Members holding securities in demat mode and Members 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.
- 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:

| | nner of holding shares i.e. Demat (NSDL or CDSL) or sical | 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 Members other than Individual Members 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'.
- If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ID's are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN THE GENERAL MEETING ON NSDL E-VOTING SYSTEM: -

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

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

- Now you are ready for e-voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

- 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.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.

Process for those Members 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:

- In case shares are held in physical mode, please provide Folio No., Name of member, 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. rrkl@rrglobal.com.
- 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.rrkl@rrglobal.com. If you are an Individual Members 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 Members holding securities in demat mode.
- Alternatively, Shareholder/Members may send a request to <u>evoting@nsdl.co.in</u> for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated 9 December 2020, on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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 below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- 2. 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 to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.
- 3. Members are encouraged to join the Meeting through Laptops for better experience.
- 4. Further Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.

- 5. 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.
- 6. Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at <u>investorrelations</u>. <u>rrkl@rrglobal.com</u>. The same will be replied by the company suitably. Questions/queries received by the Company till 5:00 p.m. on Monday, 14 July 2025, shall only be considered and responded to during the AGM.
- 7. The Company reserves the right to restrict the number of speakers and questions depending on the availability of time for the AGM.

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

OTHER INSTRUCTIONS: -

- 1. The Scrutiniser 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 Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared along with the scrutiniser's report shall be placed on the Company's website at https://www.rrkabel.com under the head "Investors Corner"





and website of NSDL at www.evoting.nsdl.com after the result being declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited, not later than 2 (two) working days of the conclusion of the AGM.

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4

The Members had, vide an ordinary resolution passed at the 30th Annual General Meeting (AGM) held on 6 August 2024, approved the re-appointment of Shri Mahendrakumar Rameshwarlal Kabra as the Joint Managing Director of the Company for a period of 5 (five) years w.e.f. 23 September 2024. The terms and conditions of his re-appointment were approved by the Members in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act").

The Board of Directors, at their meeting held on 30 May 2025, noted the resignation tendered by Shri Shreegopal Rameshwarlal Kabra from the position of Managing Director of the Company and from the Board, as a part of succession plan. Considering the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 30 May 2025, has designated Shri Mahendrakumar Rameshwarlal Kabra as the Managing Director of the Company w.e.f. 1 June 2025 and he shall hold the position of the Managing Director of the Company for the remainder of his original term, i.e., up to 22 September 2029 and shall be entitled to remuneration and will be subject to the terms and conditions as provided below:

- Remuneration
 - Salary of INR 14 Lakhs per month with an increment up to 20% per annum at the discretion of the Board of Directors of the Company.
 - b) Commission up to 0.33% of the net profits of the Company, payable annually.
 - Perquisites as per the policy of the Company.
- Perguisites together with the remuneration payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 of the Act or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

- No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
- He shall be liable to retire by rotation.
- Other terms and conditions, as approved by the Members at the AGM held on 6 August 2024.

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

The Board recommends the resolution set forth at Item No. 4 of the Notice for approval of the Members as an ordinary resolution. The requisite details and information pursuant to the provisions of (i) SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure to the Notice.

Shri Mahendrakumar Rameshwarlal Kabra is interested in the said resolution as it pertains to his own appointment. Shri Tribhubvanprasad Rameshwarlal Kabra, current Executive Chairman and Director, and Shri Shreegopal Rameshwarlal Kabra, current Managing Director of the Company, (both of whose resignations from their respective positions will be effective from the closure of business hours on 31 May 2025), are also deemed to be interested in the proposed resolution as they are related to Shri Mahendrakumar Rameshwarlal Kabra. The other relatives of Shri Mahendrakumar Rameshwarlal Kabra may also be deemed to be interested in the proposed resolution, to the extent of their shareholding, if any, in the Company.

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

Item No. 5

In view of the resignation of Shri Tribhuvanprasad Rameshwarlal Kabra, as the Executive Chairman and Director of the Company effective from the closure of business hours on 31 May 2025, and having regard to the experience and background of Shri Ramesh Chandak, an Independent Director of the Company, and to enable the Company to avail the benefits of his expertise and to have an independent and







balanced leadership of the Company's Board, the Board of Directors have appointed Shri Ramesh Chandak as the Non-Executive Chairman of the Company w.e.f. 1 June 2025.

The Board of Directors at their meeting held on 30 May 2025 have also, based on the recommendation of the Nomination and Remuneration Committee, approved the payment of commission amounting to INR 90,00,000/- (Rupees Ninety Lakhs Ony) for the financial year ending 31 March 2026. Shri Ramesh Chandak, Non-Executive Chairman and an Independent Director, will also be entitled to receive the sitting fees for meetings of the Board and/or Committees thereof that may be attended by him and shall be entitled to receive reimbursement of out-of-pocket expenses incurred by him in performance of his role and duties. Pursuant to Regulation 17(6)(ca) of the SEBI Listing Regulations, the approval of shareholders by special resolution is required to be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

The commission payable to Shri Ramesh Chandak, as a Non-Executive Chairman, for the financial year ending 31 March 2026 will exceed 50% of the total remuneration payable to all the Non-Executive Directors of the Company for the said year. Hence, approval of the Members is being sought by way of a special resolution, pursuant to Regulation 17(6)(ca) of the SEBI Listing Regulations for the same.

The proposed payment of commission commensurate with the role of Shri Ramesh Chandak and is in line with the industry norms. The total remuneration is within the limits permissible under Section 197 of the Act.

The requisite details and information of Shri Ramesh Chandak, required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are given in Annexure to this notice.

The Board recommends the resolution set forth at Item No. 5 of the Notice for consideration and approval of the Members as a special resolution.

Shri Ramesh Chandak is interested in the said resolution as it pertains to his own appointment. The relatives of Shri Ramesh Chandak may also be deemed to be interested in the proposed resolution, to the extent of their shareholding, if any, in the Company.

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

Item No. 6

The Board, after considering the recommendation of the Nomination and Remuneration Committee, at their meeting held on 30 May 2025, have approved the appointment of Shri Mahhesh Kabra (DIN: 00137796) as an Additional Director and Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years w.e.f. 1 June 2025.

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

Further, pursuant to the provisions of Section 161 of the Act, Shri Mahhesh Kabra holds office up to the date of the ensuing Annual General Meeting. The Company has also received notice in writing under Section 160 of the Act from a member proposing the candidature of Shri Mahhesh Kabra for the office of Director.

The Members may note that the Nomination and Remuneration Committee and the Board of Directors are of opinion that Shri Mahhesh Kabra possesses the requisite qualifications, skills, experience, expertise and knowledge required for performing the role of Whole-time Director of the Company. Keeping in view his knowledge, expertise, experience and leadership and upon the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Shri Mahhesh Kabra as Whole-time Director designated as Executive Director of the Company for a period of 5 (five) years w.e.f. 1 June 2025 on the terms and conditions including remuneration payable to Shri Mahhesh Kabra, as set out as under:

1. Remuneration:

- a) Salary of INR 14 Lakhs per month with an increment up to 20% per annum at the discretion of the Board of Directors of the Company.
- b) Commission up to 0.33% of the net profits of the Company payable annually.
- c) Perquisites as per the policy of the Company.
- 2. Perquisites together with the remuneration payable as aforesaid shall be restricted to and subject to the





applicable overall maximum ceiling set out in Section 197 of the Act or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

- Whole-time Director shall be entitled to the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
- No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
- He shall adhere to the Company's Code of Conduct. 5.
- 6. The terms and conditions of the said appointment and/ or remuneration herein may be altered and varied by the Board of Directors (including the Nomination and Remuneration Committee) from time to time at its discretion as it may deem fit.
- The said appointment is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/approved.

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

The Board recommends the resolution set forth at Item No. 6 of the Notice for the appointment of Shri Mahhesh Kabra as Director and Whole-time Director of the Company for consideration and approval of the Members as an ordinary resolution. The requisite details and information of Shri Mahhesh Kabra, required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are given in Annexure to this notice.

Shri Mahhesh Kabra is interested in the said resolution as it pertains to his own appointment. Shri Tribhubvanprasad Rameshwarlal Kabra, current Executive Chairman and Director (whose resignation from his position will be effective from the closure of business hours on 31 May 2025), is also deemed to be interested in the proposed resolution as he is related to Shri Mahhesh Kabra. The other relatives of Shri Mahhesh Kabra may also be deemed to be interested in the proposed resolution, to the extent of their shareholding, if any, in the Company.

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

Item No. 7

The Board, after considering the recommendation of the Nomination and Remuneration Committee, at their meeting held on 30 May 2025, has approved the appointment of Shri Rajesh Kabra (DIN: 05300677) as an Additional Director and Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years w.e.f. 1 June 2025.

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

Further, pursuant to the provisions of Section 161 of the Act, Shri Rajesh Kabra holds office up to the date of ensuing Annual General Meeting. The Company has also received notice in writing under Section 160 of the Act from a member proposing the candidature of Shri Rajesh Kabra for the office of Director.

The Members may note that the Nomination and Remuneration Committee and the Board of Directors are of opinion that Shri Rajesh Kabra possesses the requisite qualifications, skills, experience, expertise and knowledge required for performing the role of Whole-time Director of the Company. Keeping in view his knowledge, experience, positive and leadership attributes and upon the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Shri Rajesh Kabra as Whole-time Director designated as Executive Director of the Company for a period of 5 (five) years w.e.f. 1 June 2025 on the terms and conditions including remuneration payable to Shri Rajesh Kabra, as set out as under:

Remuneration:

Salary of INR 14 Lakhs per month with an increment up to 20% per annum at the discretion of the Board of Directors of the Company.





- b) Commission up to 0.33% of the net profits of the Company payable annually.
- Perquisites as per the policy of the Company.
- Perquisites together with the remuneration payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 of the Act or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.
- 3. Whole-time Director shall be entitled to the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.
- 4. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.
- 5. He shall adhere to the Company's Code of Conduct.
- 6. The terms and conditions of the said appointment and/ or remuneration herein may be altered and varied by the Board of Directors (including the Nomination and Remuneration Committee) from time to time at its discretion as it may deem fit.
- 7. The said appointment is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved.

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

The Board recommends the resolution set forth at Item No. 7 of the Notice for the appointment of Shri Rajesh Kabra as Director and Whole-time Director of the Company for consideration and approval of the Members as an ordinary resolution. The requisite details and information of Shri Rajesh Kabra, required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are given in Annexure to this notice.

Shri Rajesh Kabra is interested in the said resolution as it pertains to his own appointment. Shri Shreegopal Rameshwarlal Kabra, current Managing Director (whose resignation from his position will be effective from the closure of business hours on 31 May 2025), is also deemed to be interested in the proposed resolution as he is related to Shri Rajesh Kabra. The other relatives of Shri Rajesh

Kabra may also be deemed to be interested in the proposed resolution, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company

Item No. 8

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1 April 2025, it is mandatory for a listed entity to appoint or re-appoint a Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

In compliance with the above requirement and based on the recommendation of the Audit Committee, the Board, at its meeting held on 2 May 2025, has recommended the appointment of Ms. Deepa Gupta, a Practicing Company Secretary, having ICSI Membership No. A20860 and Peer Review No. 2027/2022, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years beginning from FY 2025-26, at a fees of INR 3,25,000 /- (Rupees Three Lakhs Twenty Five Thousand only) plus applicable taxes and reimbursement of out-of-expenses, if any, at actuals in respect of the Secretarial Audit to be undertaken for the FY 2025-26. The fees for the subsequent financial years during the tenure of her appointment shall be decided mutually between the Board of Directors and the Secretarial Auditor.

Ms. Deepa Gupta is a peer-reviewed practicing company secretary with over 17 years of experience in secretarial matters. The Company has received a consent and eligibility letter from the proposed auditor to act as the Secretarial Auditor of the Company in accordance with the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Act and rules framed thereunder.

In addition to the Secretarial Audit, Ms. Deepa Gupta shall also provide such other services in the nature of certifications and other professional work, as may be required by the Company and for which the fees will be determined in consultation with the Secretarial Auditor. The services to be rendered by Ms. Deepa Gupta will be within the purview of the said Regulation 24A read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024.

The Board of Directors recommends the resolution set forth in Item No. 8 for the approval of Members as an ordinary resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent





of their respective shareholding, if any, in the Company.

Item No. 9

The Members of the Company are informed that the RR Kabel Employee Stock Option Plan 2023 ("RRKL ESOP 2023"), was approved in pursuance of the resolution passed by the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, on 16 March 2023, and approved by the Members on 20 March 2023 prior to the Initial Public Offering ("IPO") of the Company.

In terms of Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI (SBEB & SE) Regulations"), no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any Plans/ Plans formulated prior to its IPO and prior to the listing of its equity shares ('Pre-IPO Plan/ Plan') unless: (i) such Pre-IPO Plan/ Plan is in conformity with the SEBI (SBEB & SE) Regulations; and (ii) Such Pre-IPO Plan/ Plan is ratified by its shareholders subsequent to the IPO.

The Company has not issued any fresh grants under RRKL ESOP 2023 since the IPO and the Company now aims to ratify the RRKL ESOP 2023 in terms of the SEBI (SBEB & SE) Regulations to enable the Company to issue fresh grants as and when needed in the future. The Board of Directors of the Company at their meeting held on 30 May 2025, pursuant to the recommendation of the Nomination and Remuneration Committee, approved and recommended to the Shareholders of the Company, ratification of RRKL ESOP 2023.

The Company is required to obtain the approval from its Shareholders for ratification of the RRKL ESOP 2023 prior to the grant of Options. The special resolution set out at Item No. 9 is seeking your approval for ratification of the RRKL ESOP 2023.

The salient features and other details of the RRKL ESOP 2023 as required pursuant to Regulation 6(2) read with Part C of Schedule I of SEBI (SBEB & SE) Regulations are as under.

This Plan shall be called the RR Kabel Employee Stock Option Plan 2023 ("RRKL ESOP 2023").

The objective of the Plan is to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Plan to attract and retain key talent in the organisation.

Under the RRKL ESOP 2023, a total of 10,60,000 stock options were approved by the shareholders prior to the IPO. Of these, 1,11,120 options were granted before the IPO, for which the Company had obtained the requisite Inprinciple approval from the stock exchanges. Out of the aforementioned options granted, 11,112 options were vested, exercised, and allotted, while the remaining 1,00,008 options lapsed/ forfeited and were added back to the ESOPs Scheme pool. Accordingly, the number of options available for grant post-IPO stands at 10,48,888. As in-principle approval had already been obtained for the 1,11,120 options granted earlier, the Company will seek in-principle approval from the stock exchanges for the balance number of options to be granted.

A statement of disclosure as required under Section 62(1)(b) of the Act read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the SEBI SBEB & SE Regulations are as under:

| Disclosures | Particulars |
|---|---|
| Brief description of the scheme | The Scheme is called RR Kabel Employee Stock Option Plan 2023 ("RRKL ESOP 2023"). The objective of the RRKL ESOP 2023 is to motivate the Employees to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talent in the organisation. The Company views Employee stock Options as instruments that would enable the Employees to share the value they create for the Company in the years to come. After vesting of the option grantee earns a right (but not an obligation) to exercise the vested employee stock options within exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. RRKL ESOP 2023 is managed and administered under the direction of the Board by Nomination and Remuneration Committee or any other committee appointed by the Board as provided in the RRKL ESOP 2023 ("Committee"). |
| Total number of stock options to be granted | RRKL ESOP 2023 shall be for a maximum of 10,60,000 Equity Shares of face value of INR 5 each (or such other adjusted figure for any re-organisation of capital structure or corporate actions including rights issues, bonus issues, stock splits, mergers, sale of division or share consolidation, in accordance with applicable laws). Each Option under RRKL ESOP 2023 confers a right upon the Option Grantee to apply for one Equity Share (or such number of Equity Shares as may be adjusted) in accordance with the terms and conditions set out in this RRKL ESOP 2023. |







| Disclosures | Particulars |
|---|--|
| Identification of classes of employees entitled to participate in the Employees Stock Option Scheme | As per the RRKL ESOP 2023, the term 'eligible employee / employees' means (a) an employee as designated by the Company, who is exclusively working in India or outside India; or (b) a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended), but excluding an independent director; or (c) an employee as defined in (a) or (b) of a subsidiary or associate company, in India or outside India, but does not include (i) an employee who is a promoter or a person belonging to the promoter group (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended); or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company. |
| Appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme | The appraisal process for determining the eligibility of the employee will be specified by the Committee. |
| Requirements of vesting and period of vesting | The Vesting Period of Options Granted under RRKL ESOP 2023 shall be not less than one year and not more than five years from the date of Grant of such Options. The Options Granted under the RRKL ESOP 2023 shall Vest in accordance with the Vesting schedule as described/ specified under RRKL ESOP 2023, the Option Grant Agreement and in compliance with the applicable provisions of the law. Vesting of Options would be subject to the continued employment of the Participating Employee with the Company except in case of death and disability. RRKL ESOP 2023 also specifies certain additional parameters, including performance parameters, i.e. Vesting Conditions subject to which the Options would Vest. |
| Maximum period within which the options shall be vested | The Vesting Period of Options Granted under RRKL ESOP 2023 shall be not less than one year and not more than five years from the date of Grant of such Options. |
| Exercise price or the formula for arriving at the same | The Exercise Price of any Option granted under RRKL ESOP 2023 shall be as stipulated by the Committee but shall be higher than the Minimum Exercise Price per security i.e. INR 270.10, subject to conformity to the accounting policies specified in the SEBI Regulations. Once granted, the Exercise Price of the Options may be varied by the Committee to account for any stock splits, bonus issues, share consolidations, rights issues, mergers, sale of divisions or any such corporate actions, to the extent applicable. |
| Exercise period and process of exercise | All Vested Options can be Exercised only 1 (one) year after the date of Grant and must be Exercised within 10 (ten) years of Grant, except as provided under RRKL ESOP 2023 for cessation of employment due to death, disability, resignation for terminal illness other than in case of disability or resignation or termination of employment without Cause. |
| | Exercise Procedure: Unless the Committee expressly provides otherwise, the Option shall be exercised by delivery of written notice to the Company at the address provided in RRKL ESOP 2023, which if the Committee so determines may be an electronic notice, to the attention of its Secretary, no less than five business days in advance of the effective date of the proposed exercise. Such notice shall: (a) specify the number of Equity Shares with respect to which the Option is being exercised, the Grant Date of such Option and the Exercise Date; and (b) be signed (including electronic signature in form acceptable to the Committee) by the Participating Employee (or his or her guardian or legal representative, if applicable). The Exercise Notice shall include payment in cash for an amount equal to the Exercise Price multiplied by the number of Equity Shares specified in such Exercise Notice or any other method approved by the Committee in writing. In addition, the Participating Employee shall be responsible for the payment of applicable withholding and other taxes in cash that may become due as a result of the Exercise of such Option. |
| Lock-in period, if any | The Board or the Committee may, at its discretion, prescribe a lock-in period in respect of the Equity Shares issued upon the exercise of the Options vested with a Participating Employee during which period the Participating Employee shall not transfer, by sale or otherwise, the right, title and interest in such Equity Shares. |





| Disclosures | Particulars |
|---|--|
| Maximum number of options to be granted per employee and in aggregate | |
| | The Board shall have the right to establish the Committee to administer the Plan, under the terms of the Company's memorandum of association and the Articles. In addition, the Committee, in its discretion, may delegate its authority to grant Options to an officer or committee of officers of the Company, subject to reasonable limits and guidelines established by the Committee at the time of such delegation and subject to applicable law. |
| Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both | The scheme involves new issue of shares by the Company. |
| Method which the company shall use to value its options | The Company shall adopt fair value method for valuation of the employee stock options. |
| Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct | Unless otherwise determined by the Board or Committee any and all Vested Options of a Participating Employee at any time shall lapse on cessation of employment except where such cessation has happened on account of death or on account of Disability or on account of resignation for terminal illness other than in case of a Disability or on account of resignation or termination of Employment by the Company without Cause. Further, any and all Unvested Options of a Participating Employee shall lapse on cessation of employment except where such cessation has happened on account of death or on account of Disability. |
| Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee | In the event of cessation of Employment of a Good Leaver and in accordance with RRKL ESOP 2023, the Participating Employee (or their legal heirs, as applicable) may exercise the Options that vest in such Participating Employee on the termination of Employment of such Participating Employee for such period as below (unless determined otherwise by the Committee / Board of the Company in its discretion): (a) in case of death or Disability, one year after death or incurrence of Disability; and (b) in case of resignation for terminal illness other than in case of Disability and in case of resignation or termination of Employment without Cause, three months after the date of the resignation letter or termination notice, as applicable. Unless determined otherwise by the Company in its discretion, in the case of a Bad Leaver, vested Options which have been unexercised will immediately lapse and disappear without taking any further action. |
| Statement to the effect that the company shall comply with the applicable accounting standards | The Company shall comply with the disclosure requirements and the accounting standards as may be prescribed by regulatory authorities from time to time. |

Note: Capitalised terms used above shall have the same meaning ascribed to them under RRKL ESOP 2023.

Copy of the RRKL ESOP 2023 will be open for inspection by the members at the Registered Office of the Company at Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai 400 013 on all working days, during business hours up to the date of the Meeting.

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

Item No. 10

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Poddar & Co., Cost Accountants (Firm Registration No. 101734) as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31 March 2026 at a remuneration of INR 9,75,000/- (Rupees Nine Lakhs Seventy Five Thousands Only) plus taxes as applicable and reimbursement of out-of-pocket expenses, if any, at actuals.







In accordance with the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014, as amended from time to time, the remuneration payable to the Cost Auditor, is subject to the ratification by the Members of the Company.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No. 10 of the Notice

for ratification of the remuneration payable to Cost Auditors for the financial year ending 31 March 2026. Your directors recommend the resolution at Item No. 10 of the Notice for your approval.

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

By order of the Board of Directors

Anup Vaibhav C. Khanna Company Secretary and Compliance Officer

M. No.: F6786

Date: 30 May 2025 Place: Mumbai

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





Annexure to Notice

Details of Directors seeking re-appointment/appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard -2.

| Name | Shri Mahendrakumar Rameshwarlal Kabra | Shri Ramesh Chandak | Shri Mahhesh Kabra | Shri Rajesh Kabra |
|--|--|--|---|---|
| DIN | 00473310 | 00026581 | 00137796 | 05300677 |
| Date of Birth & Age | 13-05-1957 68 Years | 07-11-1946 78 Years | 23-03-1977 48 Years | 28-05-1988 37 Years |
| Date of First Appointment on the Board | 06-02-1995 | 29-04-2023 | 01-06-2025 | 01-06-2025 |
| Qualification | Licentiate Mechanical Engineer | Bachelor of Commerce, Master of commerce and Chartered Accountant. | Bachelor of Commerce | B.Sc, Business Administration, M.Sc, Engineering Business Management |
| Nature of expertise in specific functional areas or Experience | Shri Mahendrakumar Rameshwarlal Kabra, associated with RR Kabel since its inception, brings extensive technical expertise and industrial experience. A Licentiate Mechanical Engineer and seasoned industrialist, he has been instrumental in driving the Company's operational and technological advancements. Recognised for his commercial acumen with an experience of over four decades, Shri Mahendrakumar Kabra has played a key role in maintaining product excellence and innovation. | Shri Ramesh Chandak brings over 40 years of distinguished experience spanning finance, strategy, governance, and industrial operations. A Chartered Accountant by qualification, Shri Chandak has held senior leadership roles including Managing Director & CEO of KEC International Limited. He has contributed extensively to corporate governance through board roles in various esteemed companies and industry bodies. Known for his foresight, integrity, and transformational leadership, Shri Chandak is expected to provide independent, balanced leadership to RR Kabel's Board, championing transparency, accountability, and best governance practices. | Shri Mahhesh Kabra brings with him over 25 years of extensive experience in the electrical industry. He has built deep expertise across core industry domains and various critical business functions. His leadership and contributions at R R Kabel Limited have been instrumental in driving operational efficiency and business growth. He was initially appointed to the Board of R R Kabel Limited on 1 November 2010, and served as a Wholetime Director until his resignation on 16 December 2022. | Shri Rajesh Kabra is a seasoned entrepreneur who has led Ram Ratna Infrastructure Private Limited as its Managing Director. Under his leadership, the Company emerged as India's largest provider of Automated Car Parking Systems. He has successfully overseen multiple functions including sales, operations, and finance. |







| Name | Shri Mahendrakumar Rameshwarlal Kabra | Shri Ramesh Chandak | Shri Mahhesh Kabra | Shri Rajesh Kabra | |
|---|---|--|--|---|--|
| Terms and Conditions of Re-appointment/ Appointment | In terms of Section 152 and other applicable provisions of the Act, Shri Mahendrakumar Rameshwarlal Kabra, who retires by rotation, be and is hereby reappointed as a Director of the Company, liable to retire by rotation. As per Item No. 4 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act. | As per the resolution at Item No. 5 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act. | As per the resolution at Item No. 6 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act. Further, in terms of Section 152(6) of the Act, Shri Mahhesh Kabra is liable to retire by rotation. | As per the resolution at Item No. 7 of the Notice convening this Meeting read with the statement pursuant to Section 102(1) of the Act. Further, in terms of Section 152(6) of the Act, Shri Rajesh Kabra is liable to retire by rotation. | |
| Number of Board meetings attended | 8 | 8 | NA | NA | |
| Remuneration last drawn | NIL | 10,00,000/- Commission | NA | NA | |
| Disclosure of relationships between directors inter-se | Shri Mahendrakumar Rameshwarlal Kabra is brother of Shri Tribhubvanprasad Rameshwarlal Kabra, and Shri Shreegopal Rameshwarlal Kabra | He is not related to any Director or Key Managerial Personnel of the Company Shri Mahhesh Kabra is son of Shri Tribhubvanprasad Rameshwarlal Kabra | | Shri Rajesh Kabra is son of Shri Shreegopal Rameshwarlal Kabra | |
| Name of Companies in which also holds Directorship | 1. Ram Ratna Research and Holdings Private Limited 2. Ram Ratna Wires Limited 3. EPAVO Electricals Private Limited 4. Global Copper Private Limited 5. NAV Wireless Technologies Private Limited 6. Winding Wires Manufacturers' Association of India | Tribhovandas Bhimji Zaveri Limited Summit Securities Limited Anand Rathi Wealth Limited First Bridge Fund Managers Private Limited (formerly known as Indianivesh Fund Managers Private Limited) Ram Ratna Wires Limited | Indian Electrical and Electronics Manufacturers Association EPAVO Electricals Private Limited Kabel Buildcon Solutions Private Limited World Electrical Hub Private Limited | Ram Ratna Infrastructure Private Limited URB Homes Collection Private Limited URB Ventures Private Limited Kabel Buildcon Solutions Private Limited KGR Electro-Build Private Limited | |
| Listed entities from which the Director has resigned in the past three years | NA NA | KEC International Limited Prince Pipes and Fittings Limited Parag Milk Foods Limited | NA | NA | |





| Name | Shri Mahendrakumar Rameshwarlal Kabra | Shri Ramesh Chandak | Shri Mahhesh Kabra | Shri Rajesh Kabra |
|---|--|--|---|---|
| Name of the Companies in Committees of which holds Membership / Chairmanship | 1 | Anand Rathi Wealth Limited Ram Ratna Wires Limited Tribhovandas Bhimji Zaveri Limited R R Kabel Limited | MEW Electricals Limited | NA |
| Shareholding in the Company as on date of the Notice | Equity | Equity | Equity | Equity |
| | 90,48,379 equity shares of INR 5/- each | NIL | 58,72,077 equity shares of INR 5/- each | 41,01,812 equity shares of INR 5/-each |







DIRECTORS' REPORT

To,

The Members of

R R Kabel Limited

The Directors of R R Kabel Limited ("the Company") are delighted to present the 31st (Thirty-First) Annual Report, together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31 March 2025.

> FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's performance during the year as compared with the previous year is summarised below:

(INR In Lakhs)

| Particulars | Stand | Standalone | | Consolidated | |
|---|------------|------------|------------|--------------|--|
| | FY 2024-25 | FY 2023-24 | FY 2024-25 | FY 2023-24 | |
| Revenue from Operations | 7,61,823 | 6,59,457 | 7,61,823 | 6,59,457 | |
| Other Income | 5,111 | 6,261 | 5,111 | 6,261 | |
| Operating profit before Finance Cost, Depreciation, Tax and Extraordinary items | 53,676 | 52,432 | 53,676 | 52,432 | |
| Less: Depreciation and amortisation expenses | 7050 | 6,549 | 7050 | 6,549 | |
| Finance Cost | 5890 | 5,385 | 5890 | 5,385 | |
| Add: Share of Profit of Jointly Controlled Entity | - | - | 209 | 1,11 | |
| Profit before tax | 40,736 | 40,498 | 40,945 | 40,609 | |
| Less: Tax | 9,784 | 10,796 | 9784 | 10,796 | |
| Profit for the year | 30,952 | 29,702 | 31,161 | 29,813 | |
| Other Comprehensive Income | 6667 | 2,327 | 6508 | 2,307 | |
| Total Comprehensive Income | 37,619 | 32,029 | 37,669 | 32,120 | |

Previous year figures have been regrouped/re-arranged wherever necessary.

Financial Year 2024-25 has been a dynamic year filled with both challenges and meaningful achievements that have set up the Company's resilience and positioned it for continued growth. This momentum has been driven by substantial volume growth in both Wires & Cables and FMEG segments, solidifying the Company's position as a leading player in the industry. During the year under review, on a standalone basis, the Company recorded net revenue from operations of INR 7,61,823 Lakhs, higher by 15.52% compared to INR 6,59,457 Lakhs of the last financial year. The Company recorded a net profit of INR 30,952 Lakhs during the financial year ended 31 March 2025, higher by 4.21% compared to the net profit of INR 29,702 Lakhs in the previous financial year ended 31 March 2024. The Company's EBITDA stood at INR 53,676, an increase by 2.37% over the EBITDA of INR 52,432 Lakhs for the previous financial year ended 31 March 2024. The operations and financial results of the Company are further elaborated in the Management Discussion and Analysis Report forming part of the Annual Report.

TRANSFER TO RESERVE

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

> TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund.

DIVIDEND

Your Directors are pleased to inform you that, during the year under review, the Board has declared and paid an Interim Dividend of INR 2.50 per Equity Share of INR 5 each to all the Members whose names appeared in the Register of Members as on the record date i.e., Friday, 1 November 2024.





The total cash out flow on account of payment of Interim Dividend was INR 2.826.41 Lakhs.

Your Directors are pleased to recommend a Final Dividend of INR 3.50 per Equity Share of INR 5 each (i.e. 70%) for the financial year ended on 31 March 2025, subject to the approval of Members of the Company at the ensuing Annual General Meeting ("AGM"). An amount of INR 3957.55 Lakhs shall be paid out of net profit for the year ended 31 March 2025, towards the dividend, if declared. The Members whose names appear as Beneficial Owners as at the end of the business hours on Monday, 14 July 2024 (Record Date) will be eligible for receipt of final dividend. The necessary resolutions in this regard have been proposed for the approval of the members at the ensuing AGM.

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 the prescribed rate as per the Income-tax Act, 1961 and accordingly payment of dividend will be made after deduction of TDS as applicable.

The Dividend recommendation is in line with the Dividend Distribution Policy of the Company, which is available on the Company's website and can be accessed through https://www.rrkabel.com/policies.

SHARE CAPITAL

Authorised Capital

The Authorised Capital of the Company is INR 4,75,18,59,436.20/- (Rupees Four Hundred and Seventy-Five Crores Eighteen Lakhs Fifty-Nine Thousand Four Hundred and Thirty-Six and twenty Paise only) divided into 12,00,00,000 (Twelve Crores) Equity Shares of INR 5/- (Rupees Five only) each and 38,43,140 (Thirty-Eight Lakhs Forty-Three Thousand One Hundred and Forty) Preference Shares of INR 1080.33/- (Rupees One Thousand Eighty and Thirty-Three Paise only) each.

Issued, Subscribed and Paid-up Capital

During the year under review, the Company has issued and allotted 2,54,140 Equity Shares of INR 5 each, pursuant to the RR Kabel Employee Stock Option Plan 2020 [RRKL ESOP 2020] and RR Kabel Employee Stock Option Plan 2023 [RRKL ESOP 2023]. The shares so allotted rank pari passu with the existing Equity Shares of the Company. Consequently, the paid-up capital of the Company increased, during the year, from INR 56,40,93,805 (Rupees Fifty-Six Crores Forty Lakhs Ninety-Three Thousand Eight Hundred and Five only), comprising of 11,28,18,761 (Eleven Crores Twenty-Eight Lakhs Eighteen Thousand Seven Hundred Sixty-One) Equity Shares of INR 5/- (Rupees Five only) each to INR 56,53,64,505 (Rupees Fifty-Six Crores Fifty-three Lakhs Sixtyfour Thousand Five Hundred and Five only), comprising of 11,30,72,901 (Eleven Crores Thirty Lakhs Seventy-Two Thousand Nine Hundred and One) Equity Shares of INR 5/- (Rupees Five only) each.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

The Company does not have a subsidiary or associate, and hence there are no disclosures to be provided in this regard.

The Company is a 35% partner in a joint venture entity in Bangladesh under the name RR-Imperial Electricals Limited ("RR Imperial").

The Company's investment in RR Imperial is reported as a non-Current investment and is stated at cost. As per the requirements of the Companies Act, 2013 ("the Act") and IndAS - 27 (Standard on Consolidated Financial Statements) read with IndAS - 21 (Standard on Financial Reporting of Interests in Joint Ventures), the financial position and performance of RR Imperial is presented in the Company's Consolidated Financial Statements for the financial year ended 31 March 2025. A statement containing salient features of RR Imperial in the prescribed Form AOC 1 pursuant to Section 129(3) of the Act and rules made thereunder is set out in the Consolidated Financial Statements for the financial year under review.

Pursuant to Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements forming part of the Annual Report are available on the Company's website at https://www.rrkabel.com/ reports/. The copies of Audited Standalone and Consolidated Financial Statements are also available for the inspection by Member or for obtaining copy thereof on request to be made on investorrelations. rrkl@rrglobal.com.

CREDIT RATING OF THE COMPANY

India Ratings and Research (Ind-Ra) has affirmed Company's (RRKL) Fund-based working capital limits at 'IND AA-' Rating and Non-Fund-based working capital limits at 'IND A1+' Rating. The outlook for both facilities is "Stable".







CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS

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

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPS)

Composition

During the year under review, the Board of the Company comprised of 7 (seven) Directors, including an Executive Chairman. Out of the seven Directors, 3 (three) were Executive Directors and 4 (four) were Non-Executive Independent Directors, including 1 (one) woman Independent Director.

None of the Directors/KMPs of the Company are disqualified under any of the provisions of the Act and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, each Independent Director has submitted declaration confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and the rules framed thereunder read with Regulation 16(1)(b) of the SEBI Listing Regulations. Further, during the financial year ended 31 March 2025, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

Directors retiring by rotation

As per the provisions of Section 152(6) of the Act, not less than two-third of the total number of Directors, excluding Independent Directors, are liable to retire by rotation and one-third of such Directors are required to retire at each AGM. Accordingly, Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310), who has been longest in office since his last appointment, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. A resolution seeking Members' approval for his re-appointment forms part of the Notice convening 31st AGM.

Information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on general meetings is provided separately by way of Annexure to the Notice convening the 31st AGM of the Company.

Changes in Directors and Key Managerial Personnels (KMPs) during the year ended 31 March 2025:

During the year under review, the employment of Shri Dinesh Aggarwal, Chief Executive Officer (CEO), was terminated with effect from 22 April 2024. Shri Himanshu Parmar resigned from the position of Company Secretary and Compliance Officer of the Company effective from 15 November 2024, to pursue an alternative career opportunity outside the Organisation.

The Board at its meeting held on 28 May 2024, based on the recommendation of the Nomination and Remuneration Committee, approved the reappointment of Shri Shreegopal Rameshwarlal Kabra (DIN: 00140598) as Managing Director of the Company for a term of 5 (five) years with effect from 28 June 2024 and re-appointment of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310) as Joint Managing Director of the Company for a term of 5 (five) years with effect from 23 September 2024. The aforesaid reappointments of Shri Shreegopal Rameshwarlal Kabra and Shri Mahendrakumar Rameshwarlal Kabra were approved by the Members at the 30th AGM of the Company held on Tuesday, 6 August 2024.

Further, the Board at its meeting held on 14 January 2025, based on the recommendation of the Nomination and Remuneration Committee, appointed Shri Anup Vaibhav C. Khanna as the Company Secretary & Compliance Officer of the Company with effect from 15 January 2025.

Changes in the Board after the end of the financial year under review:

As part of a carefully considered transition and based upon the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at their meeting held on 30 May 2025 approved the below changes in the leadership structure, reflecting the Company's ongoing commitment to long-term growth, strong governance, and succession planning.





Succession of the Chairman of the Company:

Shri Tribhuvanprasad Rameshwarlal Kabra (DIN: 00091375) has tendered his resignation from the position of Executive Chairman and as a Director of the Company which will be effective from the closure of business hours on 31 May 2025. Shri Ramesh Chandak (DIN: 00026581), Non-Executive Independent Director of the Company, has been appointed as the Non-Executive Chairman of the Board w.e.f. 1 June 2025.

Succession of the Managing Director of the Company:

Shri Shreegopal Rameshwarlal Kabra (DIN: 00140598) has stepped down from his executive and board responsibilities and has resigned as the Managing Director and as a Director of the Company which will be effective from the closure of business hours on 31 May 2025. In line with the succession plan, one of the founding promoters and the current Joint Managing Director of the Company, Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310) will assume the role of Managing Director of the Company w.e.f. 1 June 2025. He will be a Key Managerial Personnel under the applicable provisions of the Companies Act, 2013. The change in designation and remuneration is subject to the approval of the Members.

Induction of Additional Directors on the Board as **Executive Directors:**

The Board has approved the induction of the next generation of leadership pursuant to which Shri Mahhesh Tribhuvanprasad Kabra (DIN: 00137796) and Shri Rajesh Shreegopal Kabra (DIN: 05300677) will join the Board as Additional Directors and will hold the office as whole-time directors designated as Executive Directors w.e.f. 1 June 2025. The said appointments are subject to the approval of the Members and necessary resolutions in this regard have been included in the Notice of the AGM.

The above changes reflect the Company's commitment to seamless leadership transition, sustained growth, and enhanced value for all stakeholders. The outgoing leaders will continue to support the Company with their guidance and insights, ensuring continuity and stability during this transition.

The Board expresses its deepest gratitude to the outgoing Executive Directors, viz, Shri Tribhuvanprasad Rameshwarlal Kabra and Shri Shreegopal Rameshwarlal Kabra for their leadership, dedication and commitment to bring RR Kabel to its current level and make it one of the leading players in the industry and for their invaluable contributions to the Company's growth during their respective tenures.

The brief details of Shri Ramesh Chandak, Shri Mahendrakumar Rameshwarlal Kabra, Shri Mahhesh Kabra and Shri Rajesh Kabra are provided in the annexure to the Notice convening ensuing AGM pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings.

Familiarisation Program

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarisation Programme to familiarise the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, factory visit, amendments in law and Company's codes & policies. Details of the familiarisation programmes is provided in the Corporate Governance Report forming part of this Annual Report. The Policy for Familiarisation Programmes for Independent Directors is available on the Company's website and can be accessed through https://www. rrkabel.com/policies.

Annual Compliance Affirmation

Pursuant to the requirements of Regulation 26(3) of the SEBI Listing Regulations, all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct for the Board of Directors and Senior Management Personnel.

BOARD MEETINGS HELD DURING THE YEAR

During the financial year 2024-25, 8 (eight) meetings of the Board of Directors were held on 22 April 2024, 28 May 2024, 22 June 2024, 30 July 2024, 24 October 2024, 14 January 2025, 28 January 2025 and 26 March 2025 in accordance with the provisions of the Act and rules made thereunder, applicable Secretarial Standards and Regulation 17 of the SEBI Listing Regulations. The details of the meetings are furnished in the report on Corporate Governance.







SEPARATE MEETING OF INDEPENDENT DIRECTOR

In terms of requirements of Schedule IV of the Act, the Independent Directors of the Company met separately on 28 January 2025, inter alia to review the performance of Non-Independent Directors (including the Chairman), the entire Board and the matters as prescribed under Schedule IV of the Act and under Regulation 25(4) of the SEBI Listing Regulations.

BOARD EVALUATION

In terms of provisions of Section 178 read with Schedule IV of the Act, Regulation 17(10) of the SEBI Listing Regulations and the Policy for Evaluation of the Performance of the Board of Directors, the Nomination and Remuneration Committee and the Board have evaluated the performance and effectiveness of the Board, its Committees and individual Directors for the financial year 2024-25.

The evaluation was undertaken after considering the evaluation forms received from Executive Directors, Non-Executive Directors, including Independent Directors of the Company reflecting their views on performance on the basis of various aspects such adequate composition of the Board and Committees, Directors' presence and contribution in the meetings, leadership qualities, performance of duties and obligations, governance and compliances, etc. The Nomination and Remuneration Committee and the Board have also monitored and reviewed the evaluation framework.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Sections 134(3)(c) and 134(5) of the Act, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31 March 2025, and of the profit of the Company for that period;
- the Directors 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) the annual accounts for the financial year ended 31 March 2025, have been prepared on a 'Going Concern' basis.
- the Directors have laid down the internal financial controls followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF THE BOARD

The Company has duly constituted and reconstituted the following statutory Committees in terms of the provisions of the Act read with relevant rules framed thereunder and the SEBI Listing Regulations during the reporting period and up to the date of this report:

- 1. Audit Committee
- 2. Stakeholders Relationship Committee
- 3. Nomination and Remuneration Committee
- 4. Corporate Social Responsibility Committee
- 5. Risk Management Committee

The composition of all the above Committees, brief terms of reference, number of meetings held during the financial year, their dates and attendance of members at each of the Committee meetings and other details have been provided in the Corporate Governance Report, which forms part of the Annual Report of the Company. There has been no instance during the year where the recommendations of the Committees were not accepted by the Board.

> VIGIL MECHANISM / WHISTLE-BLOWER POLICY

Pursuant to the requirement 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 Vigil Mechanism Policy. The policy is available on the website of the Company and can be accessed through https://www.rrkabel.com/policies.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no materially significant transactions with related parties during the financial year under





review, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to the financial statement.

The Company has formulated a policy on Related Party Transactions. The policy adopted by the Board is also available on the website of the Company and can be accessed through https://www.rrkabel.com/policies.

The details in Form AOC 2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, are given as **Annexure A** to this report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes that Corporate Social Responsibility is an integral part of its business. It seeks to operate its business in a sustainable manner which would benefit the Society at large in alignment with the interest of its stakeholders. Your Company has in place Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 CSR activities and initiatives undertaken by your Company during the financial year 2024-25 have been detailed in the Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as set out in **Annexure B** 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. rrkabel.com/policies.

AUDITORS AND THEIR REPORT

Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants, (Firm Registration Number 101248W/W-100022) were appointed for the second term as Statutory Auditors of the Company at the AGM held on 14 September 2023, to hold office from the conclusion of 29th AGM till the conclusion of the 34th AGM to be held in the year 2028.

There were no observations or qualifications, or remarks made by the Statutory Auditors in their report for the financial year ended 31 March 2025.

Cost Auditors

As per the provisions of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

Pursuant to the provisions of Sections 139, 141 and 148 of the Act read with rules made thereunder, the Board, upon the recommendation of the Audit Committee, had approved the appointment of M/s. Poddar & Co., Cost Accountants as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ended 31 March 2025. M/s. Poddar & Co. had under Section 139(1) of the Act and the Rules made thereunder, furnished a certificate of their eligibility and consent for appointment.

The Board, on the recommendations of the Audit Committee, have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by Members at the ensuing AGM. The resolution in this regard is being placed for approval of the Members in the notice of the ensuing AGM.

Maintenance of Cost Records

The Company has maintained cost records as specified by the Central Government under subsection (1) of section 148 of the Act. The records are made and maintained as applicable to the nature of the Business of the Company.

Secretarial Auditors

The Board of Directors, at their meeting held on 28 January 2025, had appointed Ms. Deepa Gupta, a peer-reviewed Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year 2024-25 to fill the casual vacancy caused by the resignation of M/s. Khanna & Co. Practicing Company Secretaries from the office of Secretarial Auditors.

In accordance with the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, Ms. Deepa Gupta conducted the secretarial audit for the financial year ended 31 March 2025. The Secretarial Audit Report issued by the Secretarial Audit in Form MR-3 is attached as **Annexure C** and forms part of the Directors' Report. There are no qualifications or remarks







made by the Secretarial Auditor in their Report.

In accordance with the amended provisions of Regulation 24A of the SEBI Listing Regulations and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on 2 May 2025, have approved and recommended for the Members' approval, the appointment of Ms. Deepa Gupta, a Peer Reviewed Practicing Company Secretary, having ICSI Membership No. A20860 and Peer Review No. 2027/2022 as the Secretarial Auditor of the Company for term of 5 (five) consecutive years commencing from the financial year 2025-26.

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

None of the auditors of the Company have reported any frauds to the Audit Committee or to the Board of Directors as specified under Section 143(12) of the Act, including the Rules framed thereunder, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

> COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act 2013, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government with respect to meetings of the Board of Directors and General Meetings.

> CORPORATE GOVERNANCE

In accordance with the provisions of per Regulation 34 read with Schedule V(c) of the SEBI Listing Regulations, as amended from time to time, the Corporate Governance Report forms part of this Directors' Report and is annexed as **Annexure D**. The said report includes a certificate issued by Ms. Deepa Gupta, Practicing Company Secretary, certifying compliance with the conditions of corporate governance. It also includes a certificate from the Managing Director and Chief Financial Officer of the Company about compliance by the Company in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations.

> MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34(2)(e) of the SEBI Listing Regulations, read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management Discussion and Analysis Report which is presented in a separate section forming part

of the Annual Report.

> ANNUAL RETURN

The Annual Return of the Company as on 31 March 2025 is available on the Company's website and can be accessed at https://www.rrkabel.com/reports/.

> REMUNERATION OF DIRECTORS/ KEY MANAGERIAL PERSONNEL/ EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as **Annexure E**.

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

The particulars relating to Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are appended as **Annexure F** to the report and forms part of this Report.

> PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits.

LOANS, GUARANTEES AND INVESTMENTS

During the financial year 2024-25, the Company has not given any loans or provided any security or guarantees under the provisions of Section 186 of the Act. The details of investments are provided in Note: 3A, 3B and 39 of the Notes to the Standalone Financial statements for the financial year ended 31 March 2025.

> INTERNAL AUDIT

Pursuantto Section 138 of the Act, the Board of Directors, upon recommendation of the Audit Committee, has appointed M/s. PricewaterhouseCoopers Services LLP as Internal Auditors of the Company for the financial year 2024-25. The Audit Committee periodically reviews and implements the recommendations of Internal Auditors.

Adequacy of Financial Control

Your Company has effective internal control and risk-mitigation measures, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with the size, scale and complexity of its operations. The main thrust of an internal audit is to test and review controls, appraisal of risks and business processes, besides benchmark controls with





best practices in the industry. The Audit Committee of the Company actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Audit Committee, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY RFPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is part of the Annual Report and can be accessed at https://www.rrkabel.com/ reports.

ENVIRONMENT, SAFETY AND HEALTH

At RR Kabel, sustainability is more than a responsibility - it is a core driver of our long-term business strategy and stakeholder value creation. In FY 2024-25, we continued to advance our Environmental, Social and Governance (ESG) agenda, under the guidance of a dedicated, cross-functional ESG Committee comprising senior leadership.

In our second year of participation in the Carbon Disclosure Project (CDP), we further enhanced the depth & quality of our climate-related disclosures. With a clear roadmap in place, the Company is targeting an improved CDP rating of 'B-' in the upcoming cycle. Notable strides were made in our transition towards cleaner energy, with renewable sources contributing 16% of total energy consumption. We also successfully met our internal targets on energy intensity and Scope 2 emissions reduction reinforcing our commitment to decarbonization. As part of our efforts to promote biodiversity and ecosystem restoration, your undertook tree plantation drives across multiple sites, strengthening our environmental stewardship

On the social front, health and safety remained a top operational priority. All major manufacturing locations are aligned with ISO 45001:2018, supported by robust internal systems and periodic third-party audits. In addition, social and environmental audits were carried out across operational locations to assess compliance with labour, safety, and environmental standards. We are pleased to report that all key internal EHS targets for the year were achieved, including 100% safety training coverage, regular emergency drills and employee health & wellness initiatives.

These efforts are aligned with the UN Sustainable Development Goals specifically SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth), and SDG 13 (Climate Action). The ESG Committee continues to monitor progress against these goals periodically.

Looking ahead, RR Kabel remains steadfast in its commitment to further strengthening EHS performance across all operations, expanding ESG assessments across our supplier network, and embedding climate resilience into our long-term business strategy. Your company continue to view ESG as a cornerstone of our journey toward building a sustainable, future-ready organisation.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE [PREVENTION, **PROHIBITION AND REDRESSAL] ACT 2013**

The Company has in place a policy for the prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act, 2013"). Internal committees have been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, 2 (two) complaints were filed with the Internal Complaints Committee, and both were duly resolved by the Company in accordance with the provisions of the POSH Act, 2013.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE **REGULATORS**

No significant/material orders passed by the regulators in favor / against the Company.

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

- (a) the Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) has been furnished;
- (b) the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) has been furnished; and
- the Company has an ESOP scheme for its employees/Directors and information as per provisions of Rule 12(9) is furnished below:







A summary of the status of RR Kabel Employee Stock Option Plan 2020 [RRKL ESOP 2020] in terms of options granted, forfeited, cancelled, exercised, and outstanding is provided below:

| Particulars | For the Year ended 31 March 2025 | | |
|--|-------------------------------------|----------------|--|
| | No. of Options* | No. of Options | |
| Outstanding at the beginning of the year (A) | 3,11,200 | 3,11,200 | |
| Add – Granted during the year (B) | Nil | Nil | |
| Less- Forfeited / Cancelled / Lapsed during the year (C) | Nil | Nil | |
| Less – Exercised during the year (D)* | 2,43,028 | Nil | |
| Outstanding at the end of the year (E) = (A+B-C-D) | 68,172 | 3,11,200 | |

^{*}During the year under review, the Company has allotted 2,43,028 equity shares against the exercise of ESOPs granted and vested to the eligible employees under RRKL ESOP 2020. The said shares have also been listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

A summary of the status of RR Kabel Employee Stock Option Plan 2023 [RRKL ESOP 2023] in terms of options granted, forfeited, cancelled, exercised, and outstanding is provided below:

| Particulars | For the Year ended 31 March 2025 | For the Year ended 31 March 2024 | |
|--|-------------------------------------|-------------------------------------|--|
| | No. of Options | No. of Options | |
| Outstanding at the beginning of the year (A) | 1,11,120 | 1,11,120 | |
| Add – Granted during the year (B) | Nil | Nil | |
| Less- Forfeited / Cancelled / Lapsed during the year (C) | 1,00,008 | Nil | |
| Less – Exercised during the year (D)* | 11,112 | Nil | |
| Outstanding at the end of the year (E) = (A+B-C-D) | Nil | 1,11,120 | |

^{*}During the year under review, the Company has allotted 11,112 equity shares against the exercise of ESOPs granted and vested to the eligible employee under RRKL ESOP 2023. The said shares have also been listed on BSE and NSE.

The details of the Employee Stock Options plan are provided in Note no. 47 in Notes to Standalone Financial Statements.

In accordance with the provisions of Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), a certificate obtained from Ms. Deepa Gupta, Secretarial Auditor, to the effect that ESOP Scheme 2020 and ESOP Scheme 2023 have been implemented in accordance with SEBI SBEB Regulations and in accordance with the resolution passed at the Extra-Ordinary General Meeting held on 11 April 2023 and 20 March 2023, respectively, shall be placed before the Members at the ensuing AGM. The disclosure under Regulation 14 of the SBEB Regulations is available on Company's website at www.rrkabel.com.

Subsequent to the close of the financial year, at its meeting held on 30 May 2025, the Board considered the revival and ratification of the 'RR Kabel Employee Stock Option Plan 2023' ("RRKL ESOP 2023"), which was

originally approved by the Board and shareholders prior to the Company's Initial Public Offering (IPO). To enable the Company to make fresh grants of options, as and when required, under the RRKL ESOP 2023, pursuant to the applicable provisions of SEBI SBEB Regulations, the Company is required to get the pre-IPO plan ratified by the shareholders subsequent to the IPO. The Board, upon the recommendation of the Nomination and Remuneration Committee, has reviewed the Scheme to ensure its continued compliance and enforceability post-listing and seeks ratification of the RRKL ESOP 2023. The relevant resolution seeking shareholders' approval has been included in the Notice convening the 31st AGM of the Company.

> APPLICATION/PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Pursuant to rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, no application has been made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.





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:

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.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation for the dedicated efforts and commitment of the employees of the Company at all level. Their contribution has been integral in enabling the Company to overcome the challenges and achieve its objectives. The Board also acknowledges the continued support received from the Company's bankers and extends its gratitude to all stakeholders, including the vendors, customers, auditors, consultants, financial institutions, government bodies, dealers, and other business associates for their cooperation and support. The Board also deeply recognises the trust and confidence placed by the consumers of the Company and the Members.

For and on behalf of the Board of Directors

Tribhuvanprasad Rameshwarlal Kabra **Executive Chairman** DIN: 00091375

Date: 30 May 2025 Place: Mumbai







Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- 1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
 - (a) Name(s) of the related party and nature of relationship:
 - (b) Nature of contracts/arrangements/transactions:
 - (c) Duration of the contracts / arrangements/transactions:
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Justification for entering into such contracts or arrangements or transactions:
 - Date(s) of approval by the Board:
 - (g) Amount paid as advances, if any:

Date: 30 May 2025

Place: Mumbai

- (h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188:
- Details of material contracts or arrangements or transactions at arm's length basis:

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|------------|---|--|--|---|---|---------------------------------------|
|------------|---|--|--|---|---|---------------------------------------|

All the related party transactions are entered at arm's length basis and in the ordinary course of business. There are no "material contracts or arrangements" with the related parties.

For and on behalf of the Board of Directors

Tribhuvanprasad Rameshwarlal Kabra **Executive Chairman** DIN: 00091375





Annexure- B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES For the Financial Year ended 31 March 2025

Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ("CSR") has been a core commitment at R R Kabel Limited ("Company") and is deeply embedded in the Company's operations. As a responsible corporate entity, the Company is dedicated to fulfilling its role in contributing to the welfare of society at large. In line with its vision, the Company consistently strives to add value to its stakeholders by going beyond business objectives and making a meaningful difference in the community. Its contribution to social sector development includes several pioneering interventions and is implemented through the involvement of stakeholders within the Company and with the broader community.

The Company's objective is to proactively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. Key focus areas of the Company's CSR initiatives include promoting quality education for underprivileged children, eradicating poverty and hunger, improving healthcare access, and empowering women. Through these efforts, Company seeks to contribute to sustainable development and long-term community well-being.

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 Bhagwat Singh Babel | Independent Director | 2 | 2 | | |
| 2. | Shri Tribhuvanprasad Rameshwarlal Kabra | Executive Chairman | 2 | 0 | | |
| 3. | Shri Shreegopal Rameshwarlal Kabra | Managing Director | 2 | 2 | | |
| 4. | Shri Mahendra Rameshwarlal Kabra | Joint Managing Director | 2 | 2 | | |

Shri Himanshu Parmar, former Company Secretary and Compliance Officer, acted as the Secretary to the Committee until his resignation effective from 15 November 2024. Shri Anup Vaibhav C. Khanna acts as the Secretary to the Committee upon his appointment as Company Secretary and Compliance Officer with effect from 15 January 2025.

- The Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at https://www.rrkabel.com.
- The details of impact assessment of CSR projects carried out pursuant to provision of sub-rule 3 of rule 8 of Companies (Corporate Social Responsibility Rules), 2014: Not Applicable
- Details of the amount available for set off in pursuance of sub-rule 3 of rule 7 of the Companies (Corporate Social 5. Responsibility Rules), 2014 and amount required for set off for the financial year, if any: Not Applicable
- 6. Average Net profit of the Company as per Section 135(5): INR 29,698.97 Lakhs
- 7. (a) Prescribed CSR Expenditure for the financial year 2023-24 (2% of the amount as in Sr. No. 6 above) of the Company as per Section 135(5): INR 593.98 Lakhs
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - (c) Amount required to be set off for the financial year, if any: Nil
 - (d) Total CSR obligation for the financial year (7a+7b-7c): INR 593.98 Lakhs

(a) CSR amount spent or unspent for the financial year. 8.

(INR in Lakhs)

| Total amount | | | Amount Unspent | | | | |
|------------------------------|---------------------------------|------------------|---|--------|------------------|--|--|
| spent for the financial year | iotai Ailioalit tialioiciica to | Account as per | Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5) | | | | |
| | Amount | Date of transfer | Name of Fund | Amount | Date of transfer | | |
| 232.04 | 361.94 | 25 April 2025 | NA | NA | NA | | |







Annexure- B (Contd.)

The Company allocated budget of **INR 593.98 Lakhs** towards CSR obligation pertaining to Financial Year 2024-25. Amount of **INR 62.65 Lakhs** was spent for ongoing projects while **INR 169.39 Lakhs** was spent for other CSR activities during the financial year 2024-25. The balance amount of **INR 361.94 Lakhs** relating to the approved ongoing projects has been transferred to Unspent CSR Account.

8 (b) Details of CSR amount spent on Ongoing Project for the Financial Year.

| 1 | 2 | 3 | 4 | ! | 5 | 6 | 7 | 8 | 9 | 10 | | 11 | | | | | |
|------------|---|--|---------------|---------------|--|---------------------|--|---|--|-----------------------|---|----------------------------|--------------------------|---------------------------|--|---|--|
| Sr. No. | Name of the Project | Item from the list of activities | Local area | | the project | Project duration | allocated for the project (INR in Lakhs) c fi | Amount spent in the current financial Year (INR in Lakhs) | | | | | Amount transferred to | Mode of Implementation | | Mode of Implementation - Through Implementing Agency | |
| | | in Schedule VII to the Act | (Yes/No) | State | District | | | | unspent CSR Account for the project as per Section 135(6) (INR in Lakhs) | -Direct (Yes / No) | Name | CSR Registration number | | | | | |
| 1 | Promotion of traffic awareness and road safety campaign | Clause (ii) Promoting Education | Yes | Maharashtra | Pune and Nashik | 2 Year | 176.50 | 17.65 | 158.85 | No | Through Elixir Foundation | CSR Reg. – CSR00001799 | | | | | |
| 2 | Development of public utility services - Shaurya Bhawan | Clause (I, II,III,V & XII of Schedule VII) | Yes | Uttar Pradesh | Ayodhya | 3 Year | 195.00 | 45.00 | 150.00 | No | Through ABMM Maheshwari Relief Foundation | CSR Reg CSR00001475 | | | | | |
| 3 | Development of Skill Centre | Clause (ii) Promoting Education | Yes | Maharashtra | Mumbai, Pune, Nashik, Solapur & Aurganbad | 2 Year | 53.09 | 0.00 | 53.09 | No | Through RR Kabel Foundation | CSR Reg. – CSR00080689 | | | | | |
| Total | | | | | | | 466.59 | 62.65 | 361.94 | | | | | | | | |

8 (c) Details of CSR amount spent against other than ongoing projects for the financial year.

| 1 | 2 | 3 | 4 | 5 | | 6 | 7 | 8 | | |
|---------|--|---|------------------------|------------------|------------|------------------------------|---|---|----------------------------|--|
| Sr. No. | Name of the Project | Item from the list of activities in | Local area (Yes/No) | Location of t | he project | Amount spent for the project | Mode of Implementation | Mode of Implementation -Through Implementing Agency | | |
| | | schedule VII to the Act | | State | District | (INR in Lakhs) | Direct(Yes/No) | Name | CSR Registration number | |
| 1 | Friends of Tribals Society | (ii) promoting education. | No | Pan India | Pan India | 110.00 | No | Through Friends of Tribals Society | CSR Reg. – CSR00001898 | |
| 2 | Development of Computer Lab in School in Rajasthan | (ii) promoting education. | Yes | Rajashthan | Shahpur | 1.39 | Yes | - | - | |
| 3 | Community service project | Clause (III) (promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups | Yes | Uttar Pradesh | Ayodhya | 42.00 | No | Through Vishva Hindu Parishad Foundation | CSR Reg. – CSR00056521 | |
| 4 | Development of socially weak & venerable children | (ii) promoting education. | Yes | Gujarat | Vadodara | 16.00 | No | Through Vadodara District Probation And Aftercare | CSR Reg. – CSR00003945 | |
| TOTAL | | | | | | 169.39 | | | | |





- (d) Amount spent on Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: Not applicable
- Total amount spent for the Financial Year: INR 232.04 (8b+8c+8d+8e)
- (g) Excess amount for set-off, if any

(INR in Lakhs)

| Sr. No. | Particulars | Amount |
|------------|---|--------|
| l. | Two percent of the average net profit of the Company as per section 135(5) | 593.98 |
| II. | Total amount spent for the Financial Year | 232.04 |
| 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 |

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

(INR in Lakhs)

| Sr. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under | spent in the reporting | specified | ansferred to under Sche tion 135(6) | Amount remaining to be spent in succeeding financial | |
|------------|---------------------------------|---|------------------------|------------------|---|--|--------|
| | | section 135 (6). | Financial Year. | Name of the Fund | Amount | Date of transfer | years. |
| 1 | FY 2023-24 | 407.30 | 57.30 | - | - | - | 350 |
| 2 | FY 2022-23 | - | - | - | - | - | - |
| 3 | FY 2021-22 | - | - | - | - | - | - |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(INR in Lakhs)

| Sr. No. | Preceding Financial Year | Project Approved | Location | Amount Spent |
|------------|-----------------------------|--|----------|--------------|
| 1 | FY 2023-24 | Jalkhmbha Project – through Niranjan Seva Bhavi Sanstha | Pune | 7.30 |
| 2 | FY 2023-24 | Renovation of Government School at Akota – Through Baroda Young Turks Round Table | Vadodara | 50.00 |

- 10. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil
 - (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital
- 11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not **Applicable**

For R R Kabel Limited

Shreegopal Rameshwarlal Kabra **Managing Director** DIN: 00140598

Bhagwat Singh Babel Chairman of the CSR Committee DIN: 01476935

Date: 30 May 2025

Place: Mumbai







Annexure-C

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

To, The Members, R R KABEL Limited Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai 400 013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **R R Kabel Limited (hereinafter referred to as the "Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Empire Industries Limited'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 authorised representatives during the conduct of secretarial audit the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India ((Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable to the Company during the audit period as the Company is not acting as a Registrar and Transfer Agent);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the audit period); and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

The management has identified and confirmed the following laws as specifically applicable to the Company. I 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:

(6) Factories Act, 1948





Annexure-C (Contd.)

(7) Environment Protection Act, 1986 and other environmental laws

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (b) The Listing Agreement entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

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

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were generally 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 and recorded in the minutes of the meetings.
- I 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 quidelines.

I further report that during the audit period:

- The Finance and Allotment Committee at its Meeting held on 05 August 2024, had allotted 2,37,836 Equity Shares of face value of INR 5/- each to the eligible employees who had exercised their options under RR Kabel Employee Stock Option Scheme 2020 and 2023 (collectively referred to as "ESOP Schemes"). The aforesaid equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 12 August 2024.
- The Finance and Allotment Committee at its Meeting held on 20 November 2024, had allotted 11,856 Equity Shares of face value of INR 5/- each to the eligible employees who had exercised their options under RR Kabel Employee Stock Option Scheme 2020. The aforesaid equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 26th November 2024.
- The Finance and Allotment Committee at its Meeting held on 20 March 2025, had allotted 4,448 Equity Shares of face value of INR 5/- each to the eligible employee who had exercised his options under RR Kabel Employee Stock Option Scheme 2020. The aforesaid equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 25 March 2025.

Place: Mumbai Date: 02 May 2025

DEEPA GUPTA UDIN: A020860G000244050 ACS NO.: 20860 PRN: 2027/2022 CP No.: 8168







DEEPA GUPTA

CP No.: 8168

ACS NO.: 20860

Annexure to Secretarial Audit Report

To,
The Members,
R R KABEL Limited
Ram Ratna House, Victoria Mill Compound (Utopia City),
Pandurang Budhkar Marg, Worli, Mumbai 400 013

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

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on audit.
- 2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- 3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Where ever required, I 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. My examination was limited to the verification of procedure on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai Date: 02 May 2025

UDIN: A020860G000244050

PRN: 2027/2022





Annexure – D

REPORT ON CORPORATE GOVERNANCE (pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At R R Kabel Limited, the principles of transparency, fairness, disclosure and accountability form the foundation of our corporate governance framework. These core values are deeply embedded in our day-to-day operations and decisionmaking processes. We are committed to conducting business ethically and transparently, fostering trust and confidence among all stakeholders. The Company's philosophy is rooted in upholding the highest standards of Corporate Governance by complying with all the legal requirements and adopting robust governance practices. The Company believes that good corporate governance is an integral part of the business and helps in sustainable business growth. The Company's Board institutes a healthy corporate governance framework, aligning strategic decision making with core values of the organization.

The Company is in compliance with the corporate governance provisions stipulated under Regulations 17 to 27 read with clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended from time to time, to the extent applicable.

BOARD OF DIRECTORS COMPOSITION

As on 31 March 2025, the Company's Board of Directors consisted of 7 (seven) members comprising of 4 (four) Non-Executive Independent Directors (including 1 (one) Woman Director) and 3 (three) Executive Directors. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (the "Act") and Regulation 17 of the SEBI Listing Regulations. The profile of the Directors, along with their directorships and/or partnerships in other bodies corporate, is available on the Company's website and can be accessed through https://www.rrkabel.com/managementteam.

The Directors bring a diverse and comprehensive range of skills, expertise, and experience to the Board. In fulfilling its fiduciary responsibilities, the Board provides leadership, strategic direction, and an independent view to the Company's management. It plays a crucial role in upholding the highest standards of ethics, transparency and disclosure. The Board periodically reviews its composition and size to ensure it remains appropriate and aligned with the evolving needs of the Company.

The names and categories of the Directors on the Board, the number of Directorships and Committee positions held by them in other companies as on 31 March 2025, are as follows:

| Director | DIN | Category of Directorship | Shareholding in the Company | *Number of Directorship | **Number of Committee positions held | |
|--|----------|---|-----------------------------------|----------------------------|--|--------|
| | | | | Director | Chairman | Member |
| Shri Tribhuvanprasad Rameshwarlal Kabra | 00091375 | Executive Chairman (Whole- time Director) (Promoter) | 68,96,889 | 1 | - | - |
| Shri Shreegopal Rameshwarlal Kabra | 00140598 | Executive Director, (Managing Director) (Promoter) | 46,29,232 | - | - | - |
| Shri Mahendrakumar Rameshwarlal Kabra | 00473310 | Executive Director (Joint Managing Director) (Promoter) | 90,48,379 | 1 | - | 2 |
| Shri Bhagwat Singh Babel | 01476935 | Non-Executive Independent Director | 0 | 2 | 1 | - |
| Shri Vipul Sabharwal | 03429263 | Non-Executive Independent Director | 0 | 1 | - | - |
| Smt. Jyoti Davar Vij | 09757889 | Non-Executive Independent Director | 0 | 1 | - | 1 |
| Shri Ramesh Chandak | 00026581 | Non-Executive Independent Director | 0 | 4 | 2 | 2 |

^{*}Excludes Directorship in R R Kabel Limited, alternate Directorships and Directorships in Private Companies, Foreign Companies and Companies under Section 8 of the Act.

^{**}Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in Indian public limited companies, excluding R R Kabel Limited.







At the Board Meeting held on 30 May 2025, the Board accepted the resignation of Shri Tribhuvanprasad Rameshwarlal Kabra as the Executive Chairman and Director of the Company and the resignation of Shri Shreegopal Rameshwarlal Kabra as the Managing Director and Director of the Company w.e.f. closure of business hours on 31 May 2025. Effective 1 June 2025, Shri Ramesh Chandak will be the Non-Executive Chairman of the Board and Shri Mahendrakumar Rameshwarlal Kabra will be the Managing Director of the Company. Further, effective 1 June 2025, Shri Mahhesh Kabra and Shri Rajesh Kabra will join the Board as Additional Directors and will hold their offices as Whole-time Directors designated as Executive Directors.

Notes:

- a) None of the Directors on the Board is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (as prescribed in Regulation 26 of the SEBI Listing Regulations) across all the companies in which he/she is a Director. For the determination of the limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations. The necessary disclosures regarding Committee positions have been made by the Directors.
- b) None of the Directors held Directorships in more than 20 (twenty) Indian companies including 10 (ten) public limited companies. None of the Directors held Directorship in more than 7 (seven) listed companies.
- c) All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.

Details of Directorships in Other Listed Entities as on 31 March 2025:

| Director | Listed Entities | Category of Directorship |
|--|-------------------------------------|--|
| Shri Tribhuvanprasad Rameshwarlal Kabra | Ram Ratna Wires Limited | Non-Executive Chairman |
| Shri Shreegopal Rameshwarlal Kabra | NA | NA |
| Shri Mahendrakumar Rameshwarlal Kabra | Ram Ratna Wires Limited | Managing Director |
| Shri Ramesh Chandak* | Ram Ratna Wires Limited | Non-Executive - Independent Director |
| | Tribhovandas Bhimji Zaveri Limited | Non-Executive - Independent Director |
| | Summit Securities Limited | Non-Executive - Independent Director- Chairperson |
| | Anand Rathi Wealth Limited | Non-Executive - Independent Director |
| Shri Bhagwat Singh Babel | NA | NA |
| Shri Vipul Sabharwal | Shree Vasu Logistics Limited** | Non-Executive - Independent Director |
| Smt. Jyoti Davar Vij | Satin Creditcare Network Limited*** | Non-Executive - Independent Director |

Notes:

*Shri Ramesh Chandak has ceased to be the Director of KEC International Limited on completion of his tenure as an Independent Director effective from 7 May 2024.

**Shri Vipul Sabharwal has been appointed as Non-Executive Independent Director in Shree Vasu Logistics Limited with effect from 9 November 2024.

***Smt. Jyoti Davar Vij has been appointed as Non-Executive Independent Director in Satin Creditcare Network Limited with effect from 31 July 2024.

Disclosure of relationships between directors inter-se

Shri Tribhuvanprasad Rameshwarlal Kabra, Shri Shreegopal Rameshwarlal Kabra and Shri Mahendrakumar Rameshwarlal Kabra, Executive Directors, are brothers to each other. Shri Mahhesh Kabra and Shri Rajesh Kabra who will be joining the Board from 1 June 2025 are the sons of Shri Tribhuvanprasad Rameshwarlal Kabra and Shri Shreegopal Rameshwarlal Kabra, respectively.





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. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have ability to contribute to the Company's growth.

The Board has identified the following core skills/expertise/ competencies as required in the context of the businesses and sectors of the Company for its effective functioning which are currently available with the Board:

| Name of Director(s) | Financial: understanding | Sales & Marketing: | Technical: Having sound | Legal and Professional: | Leadership/ Governance: |
|--|--|---|--|--|--|
| | and contributing towards financial statements, financial controls, effective risk assessment and management or similar function | Expertise in sales and marketing and enhancing market share, understanding of the requirements of customers and enhancing customers satisfaction | technical knowledge, developing, innovative methods, anticipating technological trends etc. | Expertise knowledge in areas of legal and regulatory aspects | Planning succession, driving change for long-term growth, strategic thinking and processes development and protecting of interest of all stakeholders |
| Shri Tribhuvanprasad Rameshwarlal Kabra | ✓ | ✓ | ✓ | × | ✓ |
| Shri Shreegopal Rameshwarlal Kabra | ✓ | ✓ | ✓ | × | √ |
| Shri Mahendrakumar Rameshwarlal Kabra | ✓ | ✓ | ✓ | ✓ | √ |
| Shri Ramesh Chandak | ✓ | × | ✓ | ✓ | ✓ |
| Shri Bhagwat Singh Babel | ✓ | ✓ | × | ✓ | √ |
| Shri Vipul Sabharwal | ✓ | ✓ | ✓ | × | ✓ |
| Smt. Jyoti Davar Vij | ✓ | × | × | ✓ | ✓ |

Understanding of business dynamics, industry verticals including its entire value chain, experience in corporate strategy, planning and regulatory jurisdictions, finance, tax, risk management, legal compliances, corporate governance, human resources, corporate social responsibility and Leadership experience in managing companies and associations including general management.

The Board is satisfied that the current composition of the Board has the aforesaid core skills/expertise/ competencies. This reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, communication, motivation, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

BOARD MEETINGS AND PARTICIPATION THEREAT

The Board of Directors oversee the overall functioning of the Company and takes the strategic decisions and defines the management policies in the best interest of the Company and its stakeholders. The members of the Company's Board of Directors meet frequently, as the occasion(s) arises and as per the statutory requirement. In case of any exigency/ emergency, resolutions are also passed by circulation. During the financial year ended 31 March 2025, 8 (eight) meetings of the Board of Directors were held physically / through video conference in accordance with the provisions of the Act.







| Date of Board | Name of Director | | | | | | | | |
|--------------------|--|---|--|-----------------------------|-------------------------|-------------------------|------------------------|--|--|
| Meetings | Shri Tribhuvanprasad Rameshwarlal Kabra | Shri Shreegopal Rameshwarlal Kabra | Shri Mahendrakumar Rameshwarlal Kabra | Shri Bhagwat Singh Babel | Shri Vipul Sabharwal | Smt. Jyoti Davar Vij | Shri Ramesh Chandak | | |
| 22 April 2024 | А | Р | Р | Р | Р | Р | Р | | |
| 28 May 2024 | Р | Р | Р | Р | Р | Р | Р | | |
| 22 June 2024 | Р | Р | Р | Р | А | Р | Р | | |
| 30 July 2024 | Р | Р | Р | Р | Р | Р | Р | | |
| 24 October 2024 | Р | Р | Р | Р | Р | Р | Р | | |
| 14 January 2025 | Р | Р | Р | Р | Р | Р | Р | | |
| 28 January 2025 | Р | Р | Р | Р | Р | Р | Р | | |
| 26 March 2025 | Р | А | Р | Р | Р | Р | Р | | |

The details of the attendance of Directors at Annual General Meeting held during the financial year 2024-25 are as under:

| Date of | Name of Director | | | | | | | |
|------------------------------|--|---|--|-----------------------------|-------------------------|-------------------------|------------------------|--|
| Annual General Meeting | Shri Tribhuvanprasad Rameshwarlal Kabra | Shri Shreegopal Rameshwarlal Kabra | Shri Mahendrakumar Rameshwarlal Kabra | Shri Bhagwat Singh Babel | Shri Vipul Sabharwal | Smt. Jyoti Davar Vij | Shri Ramesh Chandak | |
| 6 August 2024 | Р | Р | Р | Р | Р | А | Р | |

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

Post-meeting follow-up mechanism

The important decisions taken at Board / Committee meetings are communicated to the concerned departments/divisions promptly. An action taken/ status report on the decisions of the previous meeting(s) is placed at the following meetings of the Board for information and further recommended action(s), if any.

Meeting of Independent Directors

During the year under review, one meeting of the Independent Directors was held on 28 January 2025, without the presence of Executive Directors (Non-Independent), Managing Director and other members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Chairman and the Board as a whole. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Confirmation regarding Independence of Independent Directors

Based on the declarations received from the Independent Directors confirming their independence under the provisions of Section 149 of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations, the Board, having verified the veracity of such declarations, have confirmed that the Independent Directors fulfil the conditions of independence specified in the Act and the

SEBI Listing Regulations and that they are independent of the Company's management.

Details of familiarisation programmes for Directors including Independent Directors

The Company has established a structured familiarization programme to enable Independent Directors to gain insights into the Company's business, operations, and industry dynamics. As part of this programme, the Board members, including Independent Directors, are provided with ample opportunities to interact with the Company's Senior Management and gain a comprehensive understanding of its strategy, operations, and governance framework.

They are regularly apprised of key developments in the Company and the regulatory and business environment through presentations, meetings, and circulation of relevant documents. Industry updates, regulatory changes, business performance, and strategic initiatives are shared proactively to ensure that the Directors remain well-informed and are able to contribute meaningfully to Board deliberations.

As per the Regulation 46 of the SEBI Listing Regulations, the familiarisation programme for Directors including Independent Directors is placed on Company's website and can be accessed through https://www.rrkabel.com/announcements under the tab Documents.





Code of Conduct

The Code of Conduct for Board members and Senior Management Personnel of the Company approved by the Board is circulated to all concerned and is also hosted on the website of the Company at https://www. rrkabel.com/policies.

Succession Planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the Senior Management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavour to introduce new perspectives, whilst maintaining experience and continuity.

The Company has put in place a policy on succession planning for the Board and Senior Management in line with the vision and business strategies of the Company. The details of board restructuring and changes as part of the succession planning are provided in the Directors' Report.

COMMITTEES OF THE BOARD

The Committees constituted by the Board focus on specific areas and make informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Considering the needs of the Company, there are 5 (five) statutory Board Committees as on 31 March 2025, the details of which are as follows:

Statutory Committees:

The Statutory Committees under the Act and the SEBI Listing Regulations are:

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

Audit Committee

The Audit Committee has been constituted in line with the provisions of the SEBI Listing Regulations and the provisions of the Act and the rules notified thereunder.

The Audit Committee comprised the following members as on 31 March 2025:

| Director | Category of Directorship | Chairman / Member |
|------------------------------------|-----------------------------|-------------------|
| Shri Ramesh Chandak | Non-Executive (Independent) | Chairman |
| Shri Bhagwat Singh Babel | Non-Executive (Independent) | Member |
| Shri Vipul Sabharwal | Non-Executive (Independent) | Member |
| Shri Shreegopal Rameshwarlal Kabra | Executive (Non-Independent) | Member |

Shri Shreegopal Rameshwarlal Kabra will be stepping down as the Managing Director and Director of the Company w.e.f. closure of business hours on 31 May 2025 and will consequently cease to be a member of the Audit Committee. Effective 1 June 2025, Shri Mahendrakumar Rameshwarlal Kabra, an Executive (Non-Independent) Director will be a member of the Audit Committee.

All members are financially literate and bring expertise in the field of finance, accounting, development, strategy and management.

During the Financial Year 2024-25, 5 (five) Audit Committee Meetings were held on 28 May 2024, 30 July 2024, 24 October 2024, 28 January 2025 and 26 March 2025. The necessary quorum was present for all the meetings. The table hereunder gives the attendance record of the Audit Committee members.

| Name of Members | Meetings of Audit Committee | | | | | | |
|------------------------------------|-----------------------------|--------------|--------------------|--------------------|------------------|--|--|
| | 28 May 2024 | 30 July 2024 | 24 October 2024 | 28 January 2025 | 26 March 2025 | | |
| Shri Ramesh Chandak | Р | Р | Р | Р | Р | | |
| Shri Bhagwat Singh Babel | Р | Р | Р | Р | Р | | |
| Shri Vipul Sabharwal | Р | Р | Р | Р | Р | | |
| Shri Shreegopal Rameshwarlal Kabra | Р | Р | Р | Р | Р | | |

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





The terms of reference, role and scope of the Audit Committee are in line with those prescribed under the SEBI Listing Regulations. The Company also complies with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations pertaining to Audit Committee and its functioning:

The Board has inter alia, delegated the following powers to the Audit Committee:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, reappointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

- (f) 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;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) 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;
- (n) 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;
- (p) 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;





- (g) 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;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (t) carrying out any other function as is mentioned in the terms of reference of the audit committee:
- (u) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding INR 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (v) consider and comment on rationale, costbenefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- (w) carrying out any other functions and roles as provided under the Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties: and
- (x) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.

The Audit Committee shall mandatorily review the following information:

management discussion and analysis of financial condition and results of operations;

- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses: and
- the appointment, removal and terms remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations, as amended.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations, as amended.
- Such information as may be prescribed under the Act and the SEBI Listing Regulations.

The Audit Committee invites such employees as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. The Statutory Auditors and Internal Auditors are also invited to the meetings. Shri Himanshu Parmar, former Company Secretary & Compliance Officer acted as the Secretary of the Committee until his resignation effective from 15 November 2024. Shri Anup Vaibhav C. Khanna, Company Secretary & Compliance Officer acts as the Secretary of the Committee with effect from 15 January 2025.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Nomination and Remuneration Committee ("NRC")

The NRC comprised of the following members as on 31 March 2025:

| Director | Category of Directorship | Chairman/Member |
|---|-----------------------------|-----------------|
| Shri Ramesh Chandak | Non-Executive (Independent) | Chairman |
| Shri Bhagwat Singh Babel | Non-Executive (Independent) | Member |
| Shri Vipul Sabharwal | Non-Executive (Independent) | Member |
| Shri Tribhuvanprasad Rameshwarlal Kabra | Executive Chairman | Member |







Shri Tribhuvanprasad Rameshwarlal Kabra will be stepping down as the Executive Chairman and Director of the Company w.e.f. closure of business hours on 31 May 2025 and will consequently cease to be a member of the NRC. Effective 1 June 2025, Shri Ramesh Chandak shall be re-designated as a member of the NRC, and Shri Bhagwat Singh Babel shall assume the role of Chairman of the NRC.

During the financial year 2024-25, 6 (six) NRC Meetings were held on 22 April 2024, 28 May 2024, 22 June 2024, 24 October 2024, 14 January 2025 and 26 March 2025. The necessary quorum was present for all the meetings. The table hereunder gives the attendance record of the Nomination and Remuneration Committee members.

| Name of Members | Meetings of Nomination and Remuneration Committee | | | | | | |
|--|---|----------------|-----------------|--------------------|--------------------|------------------|--|
| | 22 April 2024 | 28 May 2024 | 22 June 2024 | 24 October 2024 | 14 January 2025 | 26 March 2025 | |
| Shri Ramesh Chandak | Р | Р | Р | Р | Р | Р | |
| Shri Bhagwat Singh Babel | Р | Р | Р | Р | Р | Р | |
| Shri Vipul Sabharwal | Р | Р | А | Р | Р | Р | |
| Shri Tribhuvanprasad Rameshwarlal Kabra | А | Р | Р | Р | Р | Р | |

Note: P - Present in the Meeting; A – Absent in the Meeting The Board has inter alia, delegated the following powers to the Nomination and Remuneration Committee:

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) for every appointment of an independent director, the Nomination and Remuneration Committee 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 the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii. consider the time commitments of the candidates.
- (d) devising a policy on Board diversity;
- (e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (h) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and





Remuneration Committee as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes. The Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which is available on Company's website and can be accessed through https://www.rrkabel.

Board Evaluation

In terms of applicable provisions of the Act, read with Rules framed thereunder and on the recommendation of the Nomination and Remuneration Committee. the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees, with performance evaluation of each Director including Independent Directors to be carried out on an annual basis. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee. based on the needs and new compliance requirements. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2024-25.

The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

DIRECTORS' REMUNERATION:

The details of the remuneration paid to Executive Directors during 2024-25 are as under.

(INR in Lakhs)

| Name | Designation | Salaries & Allowances | Commission | Other | Total Remuneration |
|---|----------------------------|--------------------------|------------|-------|-----------------------|
| Shri Tribhuvanprasad Rameshwarlal Kabra | Executive Chairman | 252.00 | 209.87 | 0 | 461.87 |
| Shri Shreegopal Rameshwarlal Kabra | Managing Director | 252.00 | 209.87 | 0 | 461.87 |
| Shri Mahendrakumar Rameshwarlal Kabra | Joint Managing Director | - | - | 4.60 | 4.60 |

Remuneration to Non-Executive Directors (NEDs)

The Company pays sitting fees to the NEDs for attending Meetings of the Board and Committee. The details of sitting fees paid to NEDs during the financial year 2024-25 are as under: -

| Name of the Directors | Sitting fees (INR In Lakhs) |
|--------------------------|--------------------------------|
| Shri Ramesh Chandak | 7.30 |
| Shri Bhagwat Singh Babel | 7.90 |
| Shri Vipul Sabharwal | 6.50 |
| Smt. Jyoti Davar Vij | 4.00 |

The Company also pays Commission to the NEDs as approved by the Board on the recommendation of NRC subject to the limit of the 1% of the net profits of the Company as approved by Members of the Company. The details of the commission paid to the NEDs during the financial year 2024-25 are as under: -

| Name of the Directors | Commission (INR In Lakhs) |
|--------------------------|------------------------------|
| Shri Ramesh Chandak | 10.00 |
| Shri Bhagwat Singh Babel | 10.00 |
| Shri Vipul Sabharwal | 10.00 |
| Smt. Jyoti Davar Vij | 10.00 |







The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. None of the NEDs had any pecuniary relationship or transactions with the Company other than the aforesaid sitting fees and commission received by them.

The criteria of making payments to Non-Executive Directors is enumerated in the Remuneration Policy adopted by the Company. The Policy is also available on the Company's at https://www.rrkabel.com/policies/.

Stakeholders Relationship Committee (SRC)

The Company has constituted the Stakeholders' Relationship Committee (SRC) in accordance with the provisions of Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. SRC examines the grievances of stakeholders/investors and the system of redressal of the same. It also approves the issuance of share certificates. The Company endeavours to resolve complaints/grievances/queries of stakeholders/investors within a reasonable period of time.

The SRC comprised of the following members as on 31 March 2025:

| Director | Category of Directorship | Chairman/ Member |
|--|-------------------------------------|---------------------|
| Shri Bhagwat Singh Babel | Non-Executive (Independent) | Chairman |
| Shri Ramesh Chandak | Non-Executive (Independent) | Member |
| Shri Shreegopal Rameshwarlal Kabra | Executive - Managing Director | Member |

Shri Shreegopal Rameshwarlal Kabra will be stepping down as the Managing Director and Director of the Company w.e.f. closure of business hours on 31 May 2025 and will consequently cease to be a member of the SRC. Effective 1 June 2025, Shri Mahhesh Kabra who will be joining the Board as an Additional Director and a Whole-time Director designated as an Executive Director, will be a member of the SRC.

In accordance with Regulation 6 of the SEBI Listing Regulations, the Board has appointed Shri Anup Vaibhav C. Khanna, Company Secretary as the Compliance Officer.

During the financial year 2024-25, only 1 (one) meeting of SRC was held on 26 March 2025. All the members were present at the said meeting.

The Company has created a designated email-id: investorseto:investors

The Board has inter alia, delegated the following powers to the Stakeholders Relationship Committee:

- Resolving 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.
- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. 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; and
- e. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The status of investor complaints received during the year under review:

| Sr. No. | Particulars | No. of Complaints |
|------------|---------------------------|----------------------|
| 1 | As on 1 April 2024 | 0 |
| 2 | Received during the year | 6 |
| 3 | Responded during the year | 6 |
| 4 | As on 31 March 2025 | 0 |

Risk Management Committee (RMC)

Risk Management Committee (RMC) has been constituted in accordance with Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations.

The RMC comprised of the following members as on 31 March 2025:

| Director | Category of Directorship | Chairman/ Member |
|--|-----------------------------|---------------------|
| Shri Tribhuvanprasad Rameshwarlal Kabra | Executive Chairman | Chairman |





| Director | Category of Directorship | Chairman/ Member |
|-----------------------------|-----------------------------|---------------------|
| Shri Bhagwat Singh Babel | Non-Executive (Independent) | Member |
| Shri Rajesh Babu Jain | Chief Financial Officer | Member |

Shri Tribhuvanprasad Rameshwarlal Kabra will be stepping down as the Executive Chairman and Director of the Company w.e.f. closure of business hours on 31 May 2025 and will consequently cease to be a member of the RMC. Effective 1 June 2025, Shri Bhagwat Singh Babel will be the Chairman of RMC and Shri Mahhesh Kabra and Shri Rajesh Kabra who will be joining the Board as Additional Directors and Whole-time Directors designated as an Executive Directors, will be inducted as the members of the RMC.

During the financial year 2024-25, 2 (two) RMC Meetings were held on 30 July 2024 and 22 January 2025. The necessary quorum was present for all the meetings. The table hereunder gives the attendance record of the Risk Management Committee members.

| Name of Members | Meetings of Risk Management Committee | | |
|--|--|--------------------|--|
| | 30 July 2024 | 22 January 2025 | |
| Shri Tribhuvanprasad Rameshwarlal Kabra | Р | Р | |
| Shri Bhagwat Singh Babel | А | Р | |
| Shri Rajesh Babu Jain | Р | Р | |

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

The terms of the reference broadly include:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has adopted Risk Management Policy which is posted on Company's website and can be accessed through https://www.rrkabel.com/policies.

Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee has been constituted in line with the provisions of the Act and the rules notified thereunder.

The CSR Committee comprised of the following members as on 31 March 2025:

| Director | Category of Directorship | Chairman/ Member |
|--|---|---------------------|
| Shri Bhagwat Singh Babel | Non-Executive (Independent) | Chairman |
| Shri Tribhuvanprasad Rameshwarlal Kabra | Executive Chairman | Member |
| Shri Shreegopal Rameshwarlal Kabra | Executive – Managing Director | Member |
| Shri Mahendrakumar Rameshwarlal Kabra | Executive – Joint Managing Director | Member |

Effective 31 May 2025, Shri Tribhuvanprasad Rameshwarlal Kabra will be stepping down as the





Executive Chairman and Director of the Company and Shri Shreegopal Rameshwarlal Kabra as the Managing Director and Director of the Company, and consequently both of them will cease to be members of the CSR Committee. Effective 1 June 2025, Shri Mahhesh Kabra and Shri Rajesh Kabra who will be joining the Board as Additional Directors and will hold their offices as Wholetime Directors designated as Executive Directors will be inducted as the members of the CSR Committee.

During the financial year ended 2024-25, 2 (two) meetings of the CSR Committee were held on 28 May 2024 and 28 January 2025. The table hereunder gives the attendance record of the CSR Committee members.

| Name of Members | Meeting of Corporate Soci Responsibility Committee | |
|--|---|--------------------|
| | 28 May 2024 | 28 January 2025 |
| Shri Bhagwat Singh Babel | Р | Р |
| Shri Tribhuvanprasad Rameshwarlal Kabra | А | А |
| Shri Shreegopal Rameshwarlal Kabra | Р | Р |
| Shri Mahendrakumar Rameshwarlal Kabra | Р | Р |

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

The Board has adopted CSR Policy. The terms of reference of the CSR Committee broadly include:

- (a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, as amended;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Act;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

- c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- d. monitoring and reporting mechanisms for the projects or programmes; and
- e. details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (d) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- (e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time."

The Company has in place a CSR Policy formulated and recommended by the CSR Committee and approved by the Board .The CSR Policy is posted on the Company's website and can be accessed through https://www.rrkabel.com/policies.

5. SENIOR MANAGEMENT PERSONNEL ('SMP')

The particulars of SMP including the changes therein since the close of the previous financial year are mentioned herein below:

| Sr. No. | Name | Designation |
|------------|-----------------------------|---|
| 1 | Shri Rajesh Babu Jain | Chief Financial Officer |
| 2 | Shri Sanjay Taparia | Chief Executive Officer – International Business |
| 3 | Shri Satishkumar Agarwal | Chief Strategy Officer |
| 4 | Shri Shishir Sharma | (up to 31 May 2025) (Chief Marketing Officer w.e.f. 1 June 2025) |
| 5 | Shri Vinod Parur | Chief Human Resource Officer |
| 6 | Shri Vivek Abrol | Chief Executive Officer – FMEG Business |
| 7 | Shri Dinesh Aggarwal | Chief Executive Officer (Up to 22 April 2024) |





| Sr. No. | Name | Designation |
|------------|---|--|
| 8 | Shri Himanshu Parmar (resigned w.e.f. 15 November 2024) | Company Secretary & Compliance Officer |
| 9 | Shri Anup Vaibhav C. Khanna (appointed w.e.f. 15 January 2025 | Company Secretary & Compliance Officer |
| 10 | Shri Rajesh Kumar Nandwani (appointed w.e.f. 14 April 2025) | BU Head- Switches and Switchgear (Wiring Device) |

MATERIAL SUBSIDIARY COMPANY

The Company does not have any subsidiary(ies) nor did it had any subsidiary during the financial year 2024-25. Therefore, the Company has not adopted any policy for determining Material Subsidiaries of the Company pursuant to the Regulation 16(1)(c) of the SEBI Listing Regulations.

7. PREVENTION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code"). All the Promoters, Directors, Employees of the Company, who are Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers, etc., who could have access to the unpublished price-sensitive information of the Company, are governed under this Code. The Code is posted on Company's website and can be accessed through https://www.rrkabel.com/policies.

Shri Anup Vaibhav C. Khanna, Company Secretary of the Company is the 'Compliance Officer' and 'Chief Investor Relations Officer' in terms of this Code.

GENERAL BODY MEETINGS

a) The details of the last three Annual General Meetings (AGMs) are as under.

| Financial year ended | Day & Date & Time | Venue | Special Resolutions passed |
|----------------------------|---|--|---|
| 31 March 2022 (FY 2021-22) | Thursday, 22 September 2022 at 11.30 a.m. | The AGM was conducted through Video-Conferencing facility ('VC') / Other Audio- Visual Means ('OAVM') | Re-appointment of Shri Bhagwat Singh Babel as Independent Director for second term commencing from 24 August 2022 to 23 August 2027. |
| 31 March 2023 (FY 2022-23) | Thursday, 14 September 2023 at 11:00 a.m. | The AGM was conducted through Video-Conferencing facility ('VC') / Other Audio- Visual Means ('OAVM') | Nil |
| 31 March 2024 (FY 2023-24) | Tuesday, 6 August 2024 at 12:30 p.m. | The AGM was conducted through Video-Conferencing facility ('VC') / Other Audio- Visual Means ('OAVM') | Nil |

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

Postal Ballot

Details of special resolutions passed by postal ballot: During the year under review, no resolution was passed by means of Postal Ballot.

(ii) Details of Voting Pattern: Not Applicable

- (iii) Person who conducted the aforesaid postal ballot exercise: Not Applicable
- (iv) Whether any special resolution is proposed to be conducted through postal ballot: No

MEANS OF COMMUNICATION

Communication is one of the key elements of the overall corporate governance and therefore, the Company emphasizes prompt, continuous, efficient and relevant communication to all internal as well as external stakeholders.

Publication of Financial Results

The Quarterly, Half Yearly and Annual Results are timely submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) as well as uploaded on the Company's website and are published in newspapers in English and Vernacular newspapers, namely Financial Express



(English), Jansatta (Hindi) and Loksatta (Marathi). Additionally, the results and other important information are also periodically updated on the Company's website https://www.rrkabel.com in the "Investors Corner".

> Investors / Analyst Meets:

The Company hosts calls or meetings with institutional investors on request. The Company interacts with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. The Company also submit prior intimation about such investor meets to NSE and BSE in accordance with the provisions of Regulation 30 of the SEBI Listing Regulations. The Company also issues press releases from time to time.

> Annual Report:

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 2024-25 are being sent in electronic mode to all shareholders who have registered their e-mail IDs for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Report is also available in the "Investors Corner" on the Company's website https://www.rrkabel.com.

> Website:

The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access Company's vision, mission, products, brands, certifications and recognitions received, CSR initiatives, the details of the Board, the Committees, Policies, financial results, statutory filings, shareholding information, media coverage including press releases, etc. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company.

Disclosures specified under Regulation 46(2) of the SEBI Listing Regulation are disseminated on the Company's website https://www.rrkabel.com through a separate section of "Investors Corner".

Electronic Communication:

The Company had during FY 2024-25 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/ Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Uploading on online systems of NSE and BSE

The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange & BSE Listing Centre NEAPS and on BSE Listing Centre.

10. GENERAL SHAREHOLDER INFORMATION

- (i) Corporate Identification Number (CIN): L28997MH1995PLC085294
- (ii) Annual General Meeting (AGM): The ensuing AGM of the Company is scheduled on Monday, 21 July 2025 at 11:00 am IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated 19 September 2024 read with circulars issued earlier on the subject ("MCA Circulars"), the AGM will be held through Video Conferencing (VC)/Other Audio Visual Means ("OAVM") only. For details, please refer to the Notice of the AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/ reappointment at the AGM are given in the Annexure to the Notice of the ensuing AGM.

- (iii) Financial Year. 1 April 2024 to 31 March 2025.
- **(iv) Dividend payment date:** Dividend, if declared, shall be paid on or before Thursday, 14 August 2025.
- (v) Record date: Monday, 14 July 2025.
- (vi) E-Voting Dates: Thursday, 17 July 2025 (from 9:00 a.m.) to Sunday, 20 July 2025 (up to 5:00 p.m.)





(vii) Listing on Stock Exchanges:

The following are listing details of the Company's equity shares:

| Туре | Equity Shares |
|--------------------------|--|
| ISIN | INE777K01022 |
| BSE – Stock Code | 543981 |
| NSE – Stock Code RRKABEL | |
| BSE – Address | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, Maharashtra, India. |
| | Website: www.bseindia.com |
| NSE – Address | "Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051, Maharashtra, India. |
| | Website: www.nseindia.com |

(ix) Registrars and Share Transfer Agents:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited) Tel.: 91-22-4918 6000, Fax: +91-22-4918 6060

C-101, 1st Floor, 247 Park, Email: rnt.helpdesk@in.mpms.mufg.com

Lal Bahadur Shastri Marg, Website www.in.mpms.mufg.com

Vikhroli West, Mumbai 400 083.

(x) Share Transfer System:

Pursuant to the applicable provisions of the SEBI Listing Regulations and relevant SEBI circular(s), transfer of shares in physical form of listed companies is barred and shares cannot be transferred unless they are held in dematerialized form. Accordingly, the Shareholders who hold shares in physical form are advised to convert them into dematerialized mode to avoid the risk of losing shares, fraudulent transactions, and to receive better investor servicing. The Registrar and Transfer Agent of the Company processes the Services Requests after due verification and issues communication to Shareholders as per the guidelines provided in SEBI Listing Regulations and SEBI circular(s) issued and amended from time to time. Any communication(s) regarding share certificates, change of address, dividends etc. should be addressed to the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited. Requests for dematerialisation of shares are processed by the Registrar and Transfer Agent and confirmation thereof is given to the respective depositories i.e., NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification.

(xi) Distribution of Shares as on 31 March 2025.

| No. of shares held (Range) | Shareholding | % of total Shareholding | No. of Shareholders | % of total Shareholders |
|----------------------------|--------------|----------------------------|------------------------|----------------------------|
| 1-500 | 34,45,941 | 3.05 | 1,47,112 | 99.25 |
| 501 to 1000 | 3,74,090 | 0.33 | 509 | 0.35 |
| 1001 to 2000 | 3,51,266 | 0.31 | 238 | 0.16 |
| 2001 to 3000 | 2,00,473 | 0.18 | 81 | 0.05 |
| 3001 to 4000 | 1,45,143 | 0.13 | 40 | 0.03 |
| 4001 to 5000 | 1,49,464 | 0.13 | 32 | 0.02 |
| 5001 and 10000 | 4,55,495 | 0.40 | 61 | 0.04 |
| 10001 and above | 10,79,51,029 | 95.47 | 151 | 0.10 |
| Total | 11,30,72,901 | 100.00 | 1,48,224 | 100.00 |







(xii) Dematerialization of Shares as on 31 March 2025 and Liquidity.

The Company's shares are in dematerialized form. All the equity shares of the Company, except one equity share, representing 100% of the Company's share capital are dematerialized as on 31 March 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE777K01022.

| Particulars of Shares | 31 March | 2025 | 31 Marc | ch 2024 |
|-----------------------|------------------|------------|------------------|------------|
| | Number of shares | % of Total | Number of shares | % of Total |
| Dematerialized form | | | | |
| NSDL (A) | 10,87,36,243 | 96.16 | 10,87,10,982 | 96.36 |
| CDSL (B) | 43,36,657 | 3.84 | 41,07,778 | 3.64 |
| Sub-total (A+B) | 11,30,72,900 | 100 | 11,28,18,760 | 100.00 |
| Physical form (C) | 1 | 0.00 | 1 | 0.00 |
| Total (A+B+C) | 11,30,72,901 | 100 | 11,28,18,761 | 100.00 |

(xiii) The Company has not issued any GDR's/ADR's/Warrants or any Convertible Instruments.

(xiv) Shareholding Pattern as on 31 March 2025

| Sr. No. | Category | No. of shares | Percentage |
|------------|---|---------------|------------|
| 1 | Promoters and Promoter group | 6,98,81,696 | 61.80 |
| 2 | Financial Institutions/ Banks | 0 | 0 |
| 3 | State Government / Government Companies / Central Government / IEPF a/c | 0 | 0 |
| 4 | Insurance Companies | 26,56,898 | 2.35 |
| 5 | Mutual Funds | 1,28,09,657 | 11.33 |
| 6 | Alternate Investment Funds | 12,10,633 | 1.07 |
| 7 | Bodies Corporate / Trusts / LLPs / BC-NBFC | 31,96,002 | 2.83 |
| 8 | Individuals / HUFs | 1,45,44,463 | 12.86 |
| 9 | FIIs/NRI/Foreign Corporate Bodies/Foreign National-DR/FPI | 87,73,550 | 7.75 |
| 10 | Others – Clearing members | 2 | 0.00 |
| | Total | 11,30,72,901 | 100.00 |

(xv) Top 10 Shareholders of the Company as on 31 March 2025:

| Sr. | Category | No. of shares | Percentage |
|-----|---|---------------|------------|
| No. | | | |
| 1 | Mahendrakumar Kabra | 90,48,379 | 8.0023 |
| 2 | Tribhuvanprasad Rameshwarlal Kabra | 68,96,889 | 6.0995 |
| 3 | Hemant Kabra | 60,45,019 | 5.3461 |
| 4 | Mahhesh Kabra | 58,72,077 | 5.1932 |
| 5 | Kirtidevi Shreegopal Kabra | 55,98,308 | 4.9511 |
| 6 | Vvidhi Mahhesh Kabra | 47,50,045 | 4.2009 |
| 7 | Shreegopal Rameshwarlal Kabra | 46,29,232 | 4.094 |
| 8 | Ram Ratna Research And Holdings Pvt Ltd | 44,88,464 | 3.9695 |
| 9 | Rajesh Kabra | 41,01,812 | 3.6276 |
| 10 | Sarita Jhawar | 40,84,881 | 3.6126 |
| | Total | 5,55,15,106 | 49.0968 |





(xvi) Plant locations

- Survey No 142/2, Madhuban Dam Road, Rakholi, Silvassa, Dadra & Nagar Haveli 396240.
- Revenue Survey No. 202, 202/1, 202/2, 203 & 327/3, Khanda Road, Taluka Waghodia, Dist. - Vadodara - 391 760 Gujarat.
- Plot no 50 kh. No.-35, Shiv Ganga Industrial Estate, Lakeshwari, Bhagwanpur, Roorkee, Uttarakhand, 247667.
- Plot no 9-0 sub layout of Yarandahalli, Bommasandra Industrial Area 1st Phase, Jigni Hobli, Anekal Taluk, Bengaluru Urban, Karnataka, 560099.
- Khasra No 944, 946, 947, 949 to 975, Near Shiv Bari, Dev Nagar, Gagret, Una, Himachal Pradesh. 177201.

(xvii) Address for correspondence:

Registered office address: Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India.

Telephone: 022-24949009; **Fax:** 022-24912586;

Email: investorrelations.rrkl@rrglobal.com

Website: https://www.rrkabel.com

(xviii) During the year under review, India Ratings and Research (Ind-Ra) has affirmed Company's (RRKL) Fund-based working capital limits at 'IND AA-' Rating and Non-Fund-based working capital limits at 'IND A1+' Rating. The outlook for both facilities is Stable.

11. DISCLOSURES

- There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company and can be accessed through https:// www.rrkabel.com/policies.
- During the financial year under review, the Company has paid a penalty of INR 5,000 each to BSE and NSE on account of a one-day delay in the filing of XBRL for Related Party Transactions, as required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except for this instance, no action has been taken against the Company, its promoters, directors, or material subsidiaries by SEBI or the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI

- through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.
- The Board of Directors of the Company has adopted a Whistle Blower Policy & Vigil Mechanism Policy for establishing a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policies are posted on the Company's website and can be accessed through https://www.rrkabel.com/policies.

The Company affirms that no employee has been denied access to the Chairman of Audit Committee of Directors.

- Commodity price risk or foreign exchange risk and hedging activities: The Company deals in commodity and foreign exchange in ordinary course of business and has adequate risk management mechanism. Foreign Exchange Risk and Commodity Price Risk along with Foreign Currency exposure is given under Note No. 37 (c) of Notes to the Audited Standalone Financial Statements forming part of the Annual Report.
- Certificate has been obtained from Ms. Deepa Gupta, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority the same is reproduced at the end of this report and marked as Annexure I.
- During the year, there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.
- During the year, details of fees paid/payable to the Statutory Auditors, by the Company is given below.

| Particulars | Total Amount* (INR in Lakhs) | |
|------------------------|---------------------------------|--|
| Statutory audit | 72.00 | |
| Other services | 16.50 | |
| Out-of-pocket expenses | 6.56 | |
| Total | 95.06 | |

^{*}The above fees are exclusive of applicable taxes.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder.







including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. 2013.

- a. Number of complaints filed during the financial year: 2
- b. Number of complaints disposed of during the financial year: **2**
- Number of complaints pending as of the end of the financial year: 0
- During the year, the Company has not granted any 'Loans and advances in the nature of loans to firms/companies in which directors are interested'
- The Company follows Ind AS issued by The Institute of Chartered Accountants of India and there are no qualifications in this regard from Statutory Auditors.
- k) Pursuant to Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed and taken on record by the Board. The same is attached herewith and marked as **Annexure II**.
- The Company has complied with the applicable requirements of Corporate Governance Report as specified in the Regulations 17 to 27 and subregulation (2) of Regulation 46 and sub paras (2) to (10) of section (C) of Schedule V to the SEBI Listing Regulations.
- m) The Company has adopted a Policy on Determination of Materiality for Disclosures. It is available on the Company's website and can be accessed through https://www.rrkabel.com/policies.
- n) The Company has adopted a Policy on Archival and Preservation of Documents. The policy is available on the Company's website and can be accessed through https://www.rrkabel.com/policies.

- The Company has adopted the Dividend Distribution Policy. The policy is available on the Company's website and can be accessed through https://www.rrkabel.com/policies.
- p) Terms and conditions of appointment/reappointment of Independent Directors are available on the Company's website and can be accessed through https://www.rrkabel.com/policies.
- q) The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.
- r) The Company has obtained from the Secretarial Auditor compliance certificate on the Company's corporate governance which is attached herewith and marked as **Annexure III**.

12. SECRETARIAL AUDIT

A Secretarial Audit on the compliance of corporate laws was conducted as per the provisions of Section 204 of the Act, by Ms. Deepa Gupta, Practicing Company Secretary, for the financial year ended 31 March 2025, and the report of the same is annexed as **Annexure C** to the Directors' Report.

13. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends, if not claimed for a consecutive period of 7 (seven) years or more from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all the shares in respect of which dividend has remained unclaimed for a consecutive period of 7 (seven) years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

During the year under review there was no requirement to transfer to IEPF as there are no unclaimed dividends, outstanding for consecutive 7 (seven) years.

> For and on behalf of the Board of Directors R R Kabel Limited

> > Tribhuvanprasad Rameshwarlal Kabra Executive Chairman DIN:00091375

Place: Mumbai Date: 30 May 2025





DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF THE SEBI (LISTING **OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

As required under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed, compliance with the Code of Conduct of the Company during the financial year ended 31 March 2025.

> Shreegopal Rameshwarlal Kabra **Managing Director**

DIN: 00140598

Place: Mumbai Date: 30 May 2025

ANNEXURE I

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 **R R Kabel Limited** Ram Ratna House Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of R R Kabel Limited, having CIN L28997MH1995PLC085294 and having Registered Office at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400013 (hereinafter referred to as the "Company"), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. | Name of Director | DIN | Date of Appointment in |
|-----|------------------------------------|----------|------------------------|
| No. | | | the Company |
| 1. | Tribhuvanprasad Rameshwarlal Kabra | 00091375 | 02-09-1997 |
| 2. | Shreegopal Rameshwarlal Kabra | 00140598 | 27-06-2014 |
| 3. | Mahendrakumar Rameshwarlal Kabra | 00473310 | 06-02-1995 |
| 4. | Bhagwat Singh Babel | 01476935 | 24-08-2017 |
| 5. | Vipul Sabharwal | 03429263 | 23-08-2022 |
| 6. | Jyoti Davar Vij | 09757889 | 16-12-2022 |
| 7. | Ramesh Chandak | 00026581 | 29-04-2023 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

> **DEEPA GUPTA Practicing Company Secretary** Membership No.: 20860 CP No.:8168 UDIN: A020860G000244072 Peer Review: 2027/2022

Place: Mumbai Date: 02 May 2025







ANNEXURE II

То

The Board of Directors

R R Kabel Limited

Compliance Certificate by Managing Director and Chief Financial Officer (CFO)

In terms of Regulation 17(8) and Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- 1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended on 31 March 2025 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) 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.
- 2. 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.
- 3. 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. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- 4. We have indicated to the Auditors and the Audit Committee:
 - a) there are no significant changes in internal control over financial reporting during the year;
 - b) there are no significant changes in accounting policies during the year; and
 - c) there are no 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.

Place: Mumbai Date: 2 May 2025 Shreegopal Rameshwarlal Kabra Managing Director DIN: 00140598 Rajesh Babu Jain Chief Financial Officer





ANNEXURE III

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

To. The Members of **R R Kabel Limited** Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400013

I have examined the compliance of conditions of Corporate Governance by R R Kabel Limited (the "Company") for the year ended 31 March 2025 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.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended on 31 March 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was 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.

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

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

> **DEEPA GUPTA Practicing Company Secretary** Membership No.: 20860 CP No.:8168 UDIN: A020860G000521690

Peer Review: 2027/2022

Place: Mumbai Date: 30 May 2025







ANNEXURE - E

Details pursuant to Section 197 of the Companies Act, 2013 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 the percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary for the financial year 2024-25 is as follows:

(INR in Lakhs)

| Name of Director(s)/ Key Managerial Personnel | Designation | Ratio of remuneration of Director to the Median Remuneration | % Increase in the Remuneration |
|--|-------------------------|--|-----------------------------------|
| Tribhuvanprasad Rameshwarlal Kabra | Executive Chairman | 136.02:1 | 0.12% |
| Shreegopal Rameshwarlal Kabra | Managing Director | 136.02:1 | 0.12% |
| Mahendrakumar Rameshwarlal Kabra | Jt. Managing Director | 1.35:1 | (23.33%) |
| Ramesh Chandak | Independent Director | 5.09:1 | (9.94%) |
| Vipul Sabharwal | Independent Director | 4.86:1 | (21.05%) |
| Bhagwat Singh Babel | Independent Director | 5.27:1 | (20.28%) |
| Jyoti Davar | Independent Director | 4.12:1 | (16.67%) |
| Rajesh Babu Jain | Chief Financial Officer | - | 8% |
| Himanshu Parmar³ | Company Secretary | - | 8% |
| Anup Vaibhav C. Khanna ⁴ | Company Secretary | - | - |

Notes:

- 1. The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25 and include sitting fees paid to Directors and commission to the Executive Chairman, Managing Director and Independent Directors.
- 2. The above details have been calculated based on the remuneration for the financial year 2024-25 and include sitting fees paid to the Directors as well as commission paid to the Managing Director and Independent Directors. The remuneration is within the respective limits approved by the Shareholders of the Company.
- 3. Shri Himanshu Parmar ceased to be the Company Secretary and Compliance Officer of the Company with effect from 15 November 2024.
- 4. Shri Anup Vaibhav C. Khanna was appointed as Company Secretary and Compliance Officer of the Company with effect from 15 January 2025. Hence, his remuneration is not comparable to that of the previous year.
- **B.** The percentage increase in median remuneration of employees for the financial year 2024-25 is (5.91%).
- **C.** Average percentiles 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 an increase in the managerial remuneration:

The increase in average salary of employees (other than Key Managerial Personnel) for the financial year 2024-25, as compared to financial year 2023-24 is 7.83%. Average increase in remuneration of Key Managerial Personnel for the financial year 2024-25, as compared to financial year 2023-24 is 1.65%, without considering ESOP perquisite and one-time special incentive. The increments given to employees are based on their potential, performance, experience and contribution to the Company's growth, which are also benchmarked against applicable industry standard. The parameters for remuneration and any increments for Key managerial Personnel's are recommended by the Nomination & Remuneration Committee in accordance with the principles and criteria laid down in the Nomination & Remuneration Policy and other applicable laws.

D. Number of permanent employees on the rolls of the Company as on 31 March 2025: 3678 Employees

E. Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Nomination and Remuneration Policy of your Company.





ANNEXURE - E (Contd.)

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. The said annexure is open for inspection at the Registered office of the Company during the working hours. . Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors

Tribhuvanprasad Rameshwarlal Kabra **Executive Chairman** DIN:00091375

Place: Mumbai Date: 30 May 2025







ANNEXURE - F

ADDITIONAL INFORMATION AS REQUIRED IN TERMS OF THE PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2013 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2025.

CONSERVATION OF ENERGY

The Company remains committed to optimizing energy consumption across its manufacturing and non-manufacturing operations. Our infrastructure incorporates advanced, energy-efficient machinery, and we continue to promote a culture of conscious energy usage among employees.

Some of the key highlights for FY 2024-25 are as under.

Motor & Machinery Optimization:

The following energy conservation measures were implemented during the financial year 2024-25:

- ✓ Replaced traditional motors with energy-efficient IE5 and BLDC motors.
- ✓ Automated coiling, packing, grinding, and glue machines.
- ✓ Upgraded 1,230 induction motors to energy saver BLDC fans.

Smart Infrastructure:

- ✓ Motion and occupancy sensors installed for lighting and HVAC systems.
- ✓ HVLS fans and natural daylight roofing reduced cooling load.
- ✓ Power factor improved from 0.90 to 0.99 by enhancing power bank load.

Green Mobility & Sustainability:

- ✓ Transitioned from diesel to battery-operated forklifts.
- ✓ Developed a 214 sq.mtrs. garden to enhance biodiversity.
- ✓ Continued water reuse in testing and argon gas usage for efficient welding.

Energy Savings Achieved:

- ✓ Total annual savings from key initiatives: over 25,000 kWh.
- ✓ Monthly energy savings from conveyor and grinding systems exceed 8,800 kWh.
- ✓ Diesel consumption reduced by 12% per fan, electricity by 13% per fan.

B. WATER CONSERVATION

The Company has implemented water reuse and recycling measures to promote sustainable water management.

Total Recycled/Reused Water (approx.) at below factories:

✓ Waghodia: 1,200 KL

✓ Silvassa: 1,940 KL

√ Gagret: 856 KL

✓ Roorkee: 3,385 KL

Key Measures:

- ✓ Rainwater harvesting
- ✓ ETP/STP treated water used for cooling, sanitation, and landscaping.





ANNEXURE - F (Contd.)

TECHNOLOGY ABSORPTION

The Company continues to adopt and absorb technologies that enhance manufacturing efficiency, product quality, and environmental sustainability. Details of some of the measures undertaken at manufacturing units towards technology absorption are provided below:

Process Automation & Machinery Upgrades:

- ✓ Installed advanced CNC, VMC, laser cutting, and profile bending machines.
- Integrated testing and marking systems for efficiency.

Productivity Improvements:

- Auto Sealing Machine: 20% output increase (1,800 2,160 coils/shift).
- Glue Machine: Automated refill system saved 2 hours/day; improved safety and reduced downtime.

Sustainability through Digitization:

Pallet inspection process digitized, eliminating ~100 paper sheets/month.

Compliance & Recognition:

- Waghodia lab accredited to NABL ISO/IEC 17025:2017
- R&D Centres both at Waghodia and Silvassa are recognized by the DSIR, Govt. of India.

Your Company is continuously engaged in Research & Development of new products and process improvement of existing products, in which the Company operates. The details of expenses incurred on Research & Development during the financial year ended 31 March 2025, as follows:

(INR in Lakhs)

| Particulars | FY 2024-25 | FY 2023-24 |
|---------------------|------------|------------|
| Capital Expenditure | 79.92 | 39.73 |
| Revenue Expenditure | 238.40 | 290.66 |
| Total | 318.32 | 330.39 |

FOREIGN EXCHANGE EARNINGS AND OUTGO

FOREIGN EXCHANGE EARNING AND OUTGO

(INR in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---------------------------------|-----------------------------|-----------------------------|
| Earnings in Foreign Currency | 1,71,356.50 | 1,49,481.57 |
| Expenditure in Foreign Currency | 1,62,145.97 | 1,31,144.57 |

For and on behalf of the Board of Directors

Tribhuvanprasad Rameshwarlal Kabra Executive Chairman DIN: 00091375

Date: 30 May 2025 Place: Mumbai







SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

| | - | |
|----|---|---|
| 1 | Corporate Identity Number (CIN) of the listed entity | L28997MH1995PLC085294 |
| 2 | Name of the listed entity | R R Kabel Limited |
| 3 | Year of incorporation | 1995 |
| 4 | Registered office address | Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India. |
| 5 | Corporate address | Alembic Business Park (West), Ground Floor, Bhailal Amin Marg, Gorwa, Vadodara 390 003, Gujarat, India. |
| 6 | E-mail | investorrelations.rrkl@rrglobal.com |
| 7 | Telephone | +91 265 6830 800 |
| 8 | Website | www.rrkabel.com_ |
| 9 | Financial year for which reporting is being done | FY 2024-25 |
| 10 | Name of the Stock Exchange(s) where shares are | (a) National Stock Exchange of India Limited (NSE) |
| | listed | (b) BSE Limited (BSE) |
| 11 | Paid-up Capital | INR 56,53,64,505/- |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any | |
| | queries on the BRSR report | Telephone No. 0265-6830800 |
| | | Email Id: investorrelations.rrkl@rrglobal.com. |
| 13 | the entity) or on a consolidated basis (i.e. for the | i.e. R R Kabel Limited ("RR Kabel" or "the Company"). The |
| 14 | Name of assurance provider | Not Applicable |
| 15 | Type of assurance obtained | Not Applicable |
| | | |

II. Products/services

II-16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity Description of Business Activity | | % of Turnover of the entity |
|-----------|--|---|-----------------------------|
| 1. | Wires & Cables | Manufacturing and selling of house wires, industrial wires, low and medium voltage power cables and special cables. | 88% |
| 2. | FMEG | Manufacturing and selling of consumer products such as Fans, lighting, switches switchgear and appliances. | 12% |

II-17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service NIC Code | | % of total Turnover contributed |
|-----------|--------------------------|-----------------------|---------------------------------|
| 1. | Wires & Cables | 27320 | 88% |
| 2. | FMEG | 27104 / 27400 / 27503 | 12% |





III. Operations

III-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 | 22 | 27 |
| International | 0 | 1 | 1 |

III-19. Markets served by the entity:

Number of locations

| Locations | Number |
|----------------------------------|-----------|
| National (No. of States) | PAN India |
| International (No. of Countries) | 53 |

What is the contribution of exports as a percentage of the total turnover of the entity?

In FY 2024-25, exports contributed 25.57% of the Company's total revenue. RR Kabel currently supplies products to over 53 countries worldwide. Nearly one-quarter of our sales are driven by international markets, underscoring our commitment to becoming a preferred global supplier of wires and cables. Our focus remains on delivering highquality products, expanding our footprint across geographies, and enhancing customer service in global markets.

A brief on types of customers

RR Kabel is one of India's largest manufacturers of wires and cables and a prominent player in the Fast-Moving Electrical Goods (FMEG) sector. As a leading exporter, the Company serves a diverse global clientele across various industries. RR Kabel's business spans multiple verticals, including wires and cables, switches, fans, lighting, switchgears, and appliances. With a focus on innovation and advanced engineering, the Company delivers highquality, future-ready products tailored for residential, commercial, industrial, and infrastructure applications. It caters to critical sectors such as power, oil & gas, defence, and renewables. RR Kabel operates across both B2B and B2C segments, supplying to OEMs, utilities, institutional buyers, and international customers.

IV. Employees

IV-20. Details as at the end of Financial Year

Employees and workers (including differently abled):

| S. Particulars | | rticulars Total (A) | | | | Female | |
|----------------|--------------------------|---------------------|--------|---------|--------|---------|--|
| No. | | | No (B) | % (B/A) | No (C) | % (C/A) | |
| | | Employees | | | | | |
| 1 | Permanent (D) | 1708 | 1597 | 93.50% | 111 | 6.50% | |
| 2 | Other than Permanent (E) | 616 | 607 | 98.54% | 9 | 1.46% | |
| 3 | Total employees (D + E) | 2324 | 2204 | 94.84% | 120 | 5.16% | |
| | | Workers | | | | | |
| 1 | Permanent (F) | 1970 | 1873 | 95.08% | 97 | 4.92% | |
| 2 | Other than Permanent (G) | 2644 | 2470 | 93.42% | 174 | 6.58% | |
| 3 | Total Workers (F + G) | 4614 | 4343 | 94.13% | 271 | 5.87% | |

Differently abled Employees and workers:

| No | Particulars | Total (A) | Male | | Female | | | |
|-----------------------------|---|-----------|--------|---------|--------|---------|--|--|
| | | | No (B) | % (B/A) | No (C) | % (C/A) | | |
| Differently Abled Employees | | | | | | | | |
| 1 | Permanent (D) | 2 | 2 | 100.00% | 0 | 0.00% | | |
| 2 | Other than Permanent (E) | 0 | 0 | 0.00% | 0 | 0.00% | | |
| 3 | Total differently abled employees (D + E) | 2 | 2 | 100.00% | 0 | 0.00% | | |







| No | Particulars | Total (A) | Male No (B) % (B/A) | | Female | | | |
|---------------------------|--------------------------|-----------|---------------------|---------|--------|---------|--|--|
| | | | | | No (C) | % (C/A) | | |
| Differently Abled Workers | | | | | | | | |
| 1 | Permanent (F) | 6 | 6 | 100.00% | 0 | 0.00% | | |
| 2 | Other than Permanent (G) | 0 | 0 | 0.00% | 0 | 0.00% | | |
| 3 | Total Workers (F + G) | 6 | 6 | 100.00% | 0 | 0.00% | | |

IV-21. Participation/Inclusion/Representation of women

| | Total (A) | No. and percen | tage of Females |
|---------------------------|-----------|----------------|-----------------|
| | | No (B) | % (B/A) |
| Board of Directors | 7 | 1 | 14.29% |
| Key Management Personnel* | 2 | 0 | 0.00% |

^{*}Key Managerial Personnel Excludes Board of Directors

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

| | FY 2024-25 (Turnover rate in current FY) | | FY 2023-24# (Turnover rate in previous FY) | | | FY 2022-23# (Turnover rate in the year prior to the previous FY) | | | |
|---------------------|--|--------|--|--------|--------|--|--------|--------|--------|
| | | | | | | | | | |
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 23.31% | 24.43% | 23.38% | 20.32% | 30.91% | 21.04% | 23.75% | 32.00% | 24.29% |
| Permanent Workers | 4.05% | 3.09% | 4.00% | 4.01% | 0.00% | 3.77% | 6.39% | 3.77% | 6.23% |

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

V-23. (a) Names of holding / subsidiary / associate companies / joint ventures.

| S. 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 | RR IMPERIAL ELECTRICALS LIMITED | JOINT VENTURE | 35% | NO |

VI. CSR Details

VI-24. i) Whether CSR is applicable as per section 135 of the Companies Act, 2013 – Yes

- ii) Turnover (in INR) 76015804673
- iii) Net worth (in INR) 21384564461





VII. Transparency and Disclosures Compliances

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible **Business Conduct:**

| Stakeholder | Grievance Redressal | | FY 24-25 | | FY 23-24# | | |
|---|--|---|---|---------|---|---|---------|
| group from whom complaint is received | Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy) | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes Communities while interacting during the community engagement programmes, can report their grievances | 0 | 0 | | 0 | 0 | |
| Investors (other than shareholders) | Yes https://www.rrkabel.com/investor-contact/ | 4 | 0 | | 0 | 0 | |
| Shareholders | Yes As per SEBI Regulations | 2 | 0 | | 269 | 0 | |
| Employees and workers | Yes Concerns and suggestions received through various formal and informal modes. Grievance Redressal Policy (internal HR Portal) Whistle-Blower-Policy https://www.rrkabel.com/policies/ | 0 | 0 | | 0 | 0 | |
| Customers* | Yes Concerns and suggestions received on social media, consumer email id and Website https://www.rrkabel.com/head-office/ | 121 | 2 | | 156 | 0 | |
| Value Chain partners | Yes https://www.rrkabel. com/rr-connect/ | 0 | 0 | | 0 | 0 | |
| Other (please specify) | | | | | | | |

^{*}Customer complaints are mentioned for Wire & Cable Division. For FMEG & Wire Devices and Switch Gear Division most of the complaints are product performance related queries.

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format







| S. No. | Material issue identified | Indicate whether risk or opportunity (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 | Emissions and Climate Change | Opportunity | RR Kabel's transition to renewable energy sources not only addresses the pressing need to combat climate change but also brings long-term cost savings to the organisation. Embracing renewables allows RR Kabel to reduce its energy expenses while actively contributing to the global initiative of addressing the urgent environmental challenges. RR Kabel incorporates various alternative energy sources, such as wind-solar hybrid systems, to enhance renewable energy consumption in its operations. Our innovative range of low emission products such as FIREX LSOH (Low smoke zero halogen) cable plays a crucial role in ensuring the long-term sustainability of our business. This transition enables us to position ourselves as a customer focused provider of energy efficient solutions, aligning seamlessly with our commitment to environmental consciousness and green initiatives. | | Positive |
| 2 | Occupational Health and Safety | Risk | safety of employees and workers | Pradesh) Silvassa (in Dadra & Nagar Haveli), Waghodia (in Gujarat) and Bangalore (in Karnataka) follow processes as per ISO 45001 and adhere to the best practices in | Negative |





| S. 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) |
|-----------|-------------------------------------|--|---|--|--|
| 3 | Diversity, Equity & Inclusion | Opportunity | Fostering diversity, equity, and inclusion enhances employee engagement, innovation, and decision-making, while building a more resilient and future-ready workforce. RR Kabel's DEI and Non-Discrimination & Equal Opportunity Policies promote fair practices in recruitment, career growth, compensation, and workplace conditions. The company also aims to increase gender diversity and create a culture of openness and belonging. | Not Applicable | Positive |
| 4 | Sustainable Supply Chain | Risk | RR Kabel relies on a network of local and international suppliers for critical raw materials. This global dependency can expose the Company to risks such as supply disruptions, quality inconsistencies, and regulatory non-compliance. | conduct and Supply chain procurement policy process before engaging with any supplier or logistics delivery | Negative |
| 5 | Sustainable Supply Chain | Opportunity | Engaging responsible and reliable suppliers presents an opportunity to enhance supply chain resilience, support ethical practices, and strengthen business continuity. | | Positive |

SECTION B - MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable. P2: Businesses should provide goods and services in a manner that is sustainable and safe. P3: Businesses should respect and promote the well-being of all employees, including those in their value chains. P4: Businesses should respect the interests of and be responsive to all its stakeholders. P5: Businesses should respect and promote human rights. P6: Businesses should respect and make efforts to protect and restore the environment. P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. P8: Businesses should promote inclusive growth and equitable development. P9: Businesses should engage with and provide value to their consumers in a responsible manner.







| Dis | clos | ure Questions | Р1 | P2 | Р3 | P4 | P5 | P6 | P7 | Р8 | Р9 | |
|-----|---|--|---|--|----------------|-----|-----|-----|-----|-----|-----|--|
| 1. | a. | Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | |
| 1. | b. | b. Has the policy been approved by the Board? (Yes/No) | | The Policies/ Procedures are approved by the Functional heads, and few of them have been approved by the Board / Board Committees. | | | | | | | | |
| 1. | c. Web Link of the Policies, if available | | | Policies are available on the website of the Company i.e., https://www.rrkabel.com/policies/. Policies which are internal to the Company are available on the intranet of the Company. | | | | | | | | |
| 2. | | Whether the entity has translated the policy into procedures. (Yes / No) | | 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 | |
| 4. | | me of the national and international codes/ | ISO 9001:2015 | | | | | | | | | |
| | | certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, | | | ISO 14001:2015 | | | | | | | |
| | | standards (e.g. SA 8000, OHSAS, ISO, BIS) | ISO 45001:2018 | | | | | | | | | |
| | | dopted by your entity and mapped to each principle. | | ISO 27001:2022 | | | | | | | | |
| | | | | RoHS & REACH compliant | | | | | | | | |
| | | | | British Approval Service for Cables (BASEC) | | | | | | | | |
| | | | | ISO/IEC 17025 – R&D centre to support own manufacturing | | | | | | | | |
| | | | | Bureau of Indian Standards (BIS) | | | | | | | | |
| | | | Verband der Elektrotechnik (VDE) | | | | | | | | | |
| | | | Canadian Standards Association (CSA) | | | | | | | | | |
| | | | Underwriter laboratories (UL) certifications. | | | | | | | | | |
| 5. | Specific commitments, goals and targets set by the entity with defined timelines, if any. | | RR Kabel has identified important ESG focus areas and set internal targets that the Company continuously monitor and act upon. Our sustainability strategy aligns with the United Nations Sustainable Development Goals (UN SDGs), reflecting our commitment to a sustainable future. This alignment helps us improve our environmental, social, and governance metrics as the Company grow in scale. | | | | | | | | | |
| 6. | con | formance of the entity against the specific nmitments, goals and targets along-with reasons in e the same are not met. | The Company has taken internal targets to improve it's environment performance. The Company's Long-term goal is to minimise the GHG emissions by promoting energy efficiency, renewable energy use, water conservation & waste reduction. As a responsible corporate entity, RR Kabel recognises its societal obligations and prioritises sustainability, inclusivity, and prosperity. | | | | | | | | | |

Governance, leadership and oversight

| 7. | responsibility report, highlighting ESG related challenges, targets and achievements (listed entity | As a responsible corporate entity, RR Kabel recognises its broade societal and environmental obligations. Over the past year, we have made meaningful progress in integrating sustainability into ou core business strategy. We have strengthened our ESG governance structure, set measurable targets, and undertaken company wide initiatives to build awareness and institutionalise sustainable | | |
|----|---|---|--|--|
| 8. | | business practices. The Company has formed an ESG Management Committee which consists of members from CXO level. | | |





| 9. | Does the entity have a specified Committee of the | No, The ESG Management committee is not a Board level committee. |
|----|---|--|
| | Board/ Director responsible for decision making | |
| | on sustainability related issues? (Yes / No). If yes, | |
| | provide details. | |

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

| Subject for Review | | lerta | ken | by D | ethe irecto ny oth | or / C | comr | nitte | | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify | | | | | | | |
|--|-----|-------|-----|------|--------------------------|--------|-------------------------|-------|-------------------------|--|----|----|----|----|----|----|------|
| | Р1 | P2 | РЗ | P4 | P5 | P6 | P7 | P8 | P9 | Р1 | P2 | Р3 | P4 | Р5 | P6 | Р7 | P8 F |
| Performance against above policies and follow up action | Yes | | | | | | Annually / Periodically | | | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | | | | | Yes | | | | Annually / Periodically | | | | | | | | |

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

While no standalone external evaluations have been conducted for the policies listed above, RR Kabel's policies related to quality, safety, health, and environment are periodically reviewed as part of ISO systems certification and associated internal and external audits. Additionally, other internal policies undergo periodic evaluation through the Company's internal audit mechanism to ensure ongoing relevance and effectiveness.

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated. Not Applicable

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

EI-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 programmes |
|--------------------|---|--|--|
| Board of directors | 3 | The training on role of Independent Directors, the Company's Business Model, reviews of business and financial updates, amendments to the Companies Act, 2013 and SEBI Regulations and their impact on the Company, as well as discussions on strategic alternatives and the progress of ongoing strategic initiatives. This offers comprehensive familiarisation programs on range of topics including the National Guidelines on Responsible Business Conduct (NGRBC) Principles | 100.00% |







| 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 programmes | | |
|------------------------------|---|---|--|--|--|
| Key Managerial personnel | 195 (total trainings held across KMP/ | The training encompassed a diverse range of topics: | 100.00% | | |
| Employees other than BoD and | Employees/Value chain Partners etc.) | Skill development – Focused on enhancing communication, problem-solving, and core functional competencies. | | | |
| KMPs Workers | _ | Social awareness – Encouraged inclusivity and sensitivity to diverse perspectives. | | | |
| | | Policy awareness – Reinforced compliance with internal policies and industry norms. | | | |
| | | Product knowledge – Improved understanding of offerings and customer engagement. | | | |
| | | Onboarding – Ensured smooth assimilation for new employees. | | | |
| | | These initiatives significantly enhanced employee proficiency, cohesion, and alignment with organisational goals. | | | |

EI-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):

There were no instances of any material (monetary and non-monetary) 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 current financial year.

EI-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.

Not Applicable

EI-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 has implemented an 'Anti-Bribery and Anti-Corruption Policy' aligned with the legal and statutory framework which is available on the Company's internal portal. It underscores the Company's dedication to upholding the utmost ethical standards and conducting business with fairness and integrity. Additionally, RR Kabel has a Vigil Mechanism and Whistle-Blower Policy to deal with reporting and investigating issues related to anti-corruption and anti-bribery. https://www.rrkabel.com/policies/

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There were no instances of any disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against Directors/ KMPs/ employees/ workers.

EI-6. Details of complaints with regard to conflict of interest:

There were no complaints received in relation to issues of conflict of interest of the Directors and KMPs during the current financial year.





EI-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 cases of corruptions or conflicts of interest which required action by regulators/ law enforcement agencies/ judicial institutions.

EI-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| Particulars | Current Financial Year | Previous Financial Year# |
|-------------------------------------|------------------------|--------------------------|
| Number of days of accounts payables | 44.48 | 29.29 |

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

EI-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 24-25 | FY 23-24# |
|------------------|--|----------|-----------|
| Concentration | a. Purchases from trading houses as % of total purchases | 0.00% | 0.00% |
| of Purchases | b. Number of trading houses where purchases are made from | 0 | 0 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 0.00% | 0.00% |
| Concentration | a. Sales to dealers / distributors as % of total sales | 64.41% | 65.30% |
| of Sales | b. Number of dealers / distributors to whom sales are made | 5172 | 6119 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 16.17% | 16.38% |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 0.24% | 0.22% |
| | b. Sales (Sales to related parties / Total Sales) | 3.80% | 4.02% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 0 | 0 |
| | d. Investments (Investments in related parties / Total Investments made) | 78.00% | 31.17% |

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

Leadership Indicators

LI-1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

| S. No. | Total number of awareness programmes held | Topics / principles covered under the training | % of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|--------|---|---|---|
| 1 | 1 | Awareness Training for Value Chain Partners on ESG | 2.28% |

LI-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.

Yes. The Company has a Code of Conduct for Board of Directors and Senior Management Personnel to manage the conflict of interests among the Board of Directors & Senior Management Personnel.







PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| Particulars | Current Financial Year | Previous Financial Year | Details of improvements in environmental and social impacts |
|-------------|---------------------------|----------------------------|--|
| R&D | 74.89% | 87.97% | The Company's R&D investments focused on innovations enhancing energy efficiency, safety, and environmental sustainability. Key developments included: (i) energy-efficient BLDC ceiling fans with up to 50% lower electricity consumption; (ii) multifunctional fan designs (e.g., underlight ceiling fans), reducing auxiliary appliance needs and associated e-waste; and (iii) adoption of sustainable packaging solutions such as recyclable plastics, biodegradable pulp trays, cotton-based fasteners, and bio-based inks. Additionally, R&D enabled the development of advanced cable products, including halogen-free, low-smoke fire survival cables (BS 6724, LPCB-certified) and solar cables (EN 50618, IEC 62930), offering improved safety, lower toxic emissions, and compliance with environmental standards. |
| Capex | 0.22% | 0.21% | Capital investments were focused on upgrading manufacturing infrastructure to support the production of high-performance, environmentally safer cables. Key enhancements included facilities for producing e-beam cross-linked solar cables (EN 50618 and IEC 62930 certified), which are UV-resistant, halogen-free, and designed for long-term clean energy applications. Additional investments expanded capacity for fire-resistant, low-smoke cable variants (BS 6724, UL 44, LPCB-certified), contributing to improved fire safety and reduced toxic gas emissions during fire events. These upgrades strengthen compliance with international safety and environmental standards while broadening the Company's portfolio of sustainable cable solutions |

EI-2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes

EI-2.b. If yes, what percentage of inputs were sourced sustainably?

RR Kabel manufactures products in compliance with RoHS and REACH standards, ensuring the elimination or reduction of restricted hazardous substances. The Company actively collaborates with suppliers to improve sustainability performance across the value chain. A comprehensive Supplier Code of Conduct—aligned with global best practices on safety, health, environment, labour and human rights, and ethical business—is in place. Suppliers are expected to adhere to this Code and comply with all applicable national and international laws and regulations, supporting responsible sourcing and sustainability-led procurement practices.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

| Cate | egory | Description |
|------|--------------------------------|--|
| (a) | Plastics (including packaging) | Currently, there is no formal product take-back or recycling mechanism for post-consumer plastic packaging. However the Company is registered under EPR - plastic packaging as a Brand Owner & complying with the norms. |
| (b) | E-waste | No end-of-life consumer return system is in place. |
| (c) | Hazardous waste | Hazardous waste from manufacturing is managed in line with applicable regulations and disposed of via authorised vendors. No consumer-facing mechanisms exist. |
| (d) | Other waste | Other industrial waste (e.g., metal scraps) is sold to registered scrap vendors. No take-back system exists for product-derived waste. |

RR Kabel has robust waste management systems in place at its manufacturing facilities, ensuring full compliance with applicable environmental regulations. Waste is collected, segregated, stored, and disposed of via CPCB/SPCB-authorised vendors, maintaining a high standard of environmental stewardship.





EI-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's waste collection protocols at its manufacturing facilities adhere to the principles of Extended Producer Responsibility (EPR). Waste is handled and disposed of through authorised vendors in accordance with EPR guidelines. RR Kabel is actively enhancing its EPR strategy to further improve waste traceability and management efficiency.

Leadership Indicators

LI-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?

As of now we have not conducted LCA for any of our products.

LI-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.

Not Applicable

LI-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).

Not Available

LI-4. Of the products and packaging reclaimed at end of life of products, disclose the amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1.a. Details of measures for the well-being of employees:

| Category | | | | | % of emp | loyees cov | ered by | | | | |
|----------|--------------|---------------|--------------|--------------------|--------------|---------------|--------------|---------------|--------------|---------------------|--------------|
| | Total (A) | | | Accident insurance | | Maternit | y benefits | Paternit | y benefits | Day Care facilities | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) |
| | | | | Pe | rmanent E | nployees | | | | | |
| Male | 1597 | 1597 | 100.00% | 1597 | 100.00% | 0 | 0.00% | 1597 | 100.00% | 0 | 0.00% |
| Female | 111 | 111 | 100.00% | 111 | 100.00% | 111 | 100.00% | 0 | 0.00% | 0 | 0.00% |
| Total | 1708 | 1708 | 100.00% | 1708 | 100.00% | 111 | 100.00% | 1597 | 100.00% | 0 | 0.00% |
| | · | | | Other th | an perman | ent Emplo | yees | | | | |
| Male | 607 | 607 | 100.00% | 0 | 0.00% | 0 | 0.00% | 607 | 100.00% | 0 | 0.00% |
| Female | 9 | 9 | 100.00% | 0 | 0.00% | 9 | 100.00% | 0 | 0.00% | 0 | 0.00% |
| Total | 616 | 616 | 100.00% | 0 | 0.00% | 9 | 100.00% | 607 | 100.00% | 0 | 0.00% |







EI-1.b. Details of measures for the well-being of workers:

| Category | % of workers covered by | | | | | | | | | | | |
|----------|-------------------------|---------------|--------------|---------------------|--------------|--------------------|--------------|---------------|--------------|---------------------|--------------|--|
| | Total (A) | | | surance Accident in | | Maternity benefits | | Paternity | y benefits | Day Care facilities | | |
| | | Number (B) | % (B / A) | Number (C) | % (C / A) | Number (D) | % (D / A) | Number (E) | % (E / A) | Number (F) | % (F / A) | |
| | | | | Р | ermanent \ | Norkers | | | | | | |
| Male | 1873 | 1873 | 100.00% | 1873 | 100.00% | 0 | 0.00% | 1873 | 100.00% | 0 | 0.00% | |
| Female | 97 | 97 | 100.00% | 97 | 100.00% | 97 | 100.00% | 0 | 0.00% | 0 | 0.00% | |
| Total | 1970 | 1970 | 100.00% | 1970 | 100.00% | 97 | 100.00% | 1873 | 100.00% | 0 | 0.00% | |
| | | | | Other t | han perma | nent Work | ers | | | | | |
| Male | 2470 | 2470 | 100.00% | 0 | 0.00% | 0 | 0.00% | 2470 | 100.00% | 0 | 0.00% | |
| Female | 174 | 174 | 100.00% | 0 | 0.00% | 174 | 100.00% | 0 | 0.00% | 0 | 0.00% | |
| Total | 2644 | 2644 | 100.00% | 0 | 0.00% | 174 | 100.00% | 2470 | 100.00% | 0 | 0.00% | |

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| Particulars | Current Financial Year | Previous Financial Year |
|--|---------------------------|----------------------------|
| Cost incurred on wellbeing measures as a % of total revenue of the Company | 0.27% | 0.24% |

The expenditure is related to Staff Welfare

EI-2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits | No. of employees covered as a % of total employees. (CY) | No. of workers covered as a % of total workers. (CY) | Deducted and deposited with the authority (Y/N/N.A.). (CY) | No. of employees covered as a % of total employees. (PY)# | No. of workers covered as a % of total workers. (PY)# | Deducted and deposited with the authority (Y/N/N.A.). (PY) |
|-----------------------------|--|---|--|--|--|--|
| PF | 100.00% | 100.00% | Υ | 100.00% | 100.00% | Υ |
| Gratuity | 100.00% | 100.00% | Υ | 100.00% | 100.00% | Υ |
| ESI | 29.56% | 81.73% | Υ | 30.01% | 80.01% | Υ |
| Others – please specify* | 70.44% | 18.27% | NA | 69.99% | 19.99% | NA |

^{*}Medical Insurance Nos are covered which are not covered in ESI

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

EI-3. 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. RR Kabel's premises and offices are accessible to differently abled employees and workers. The Company continually reviews and upgrades infrastructure to ensure an inclusive and supportive work environment for all.





EI-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. RR Kabel has an Equal Opportunity Policy aligned with the Rights of Persons with Disabilities Act, 2016. The policy is available on the Company's internal portal. The Company also has a comprehensive Non-Discrimination Policy that prohibits bias based on age, gender, caste, disability, ethnicity, sexual orientation, or other attributes. It ensures fairness in recruitment, compensation, and career advancement, with defined responsibilities and a grievance redressal mechanism. In addition, a Diversity, Equity, and Inclusion (DEI) Policy is in place to foster a culture of inclusivity and respect. This policy includes strategic actions such as equitable hiring, leadership accountability, periodic performance tracking, and employee sensitisation programs.

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender | Permanent of | employees | Permanent workers | | |
|--------|---------------------|----------------|---------------------|----------------|--|
| | Return to work rate | Retention rate | Return to work rate | Retention rate | |
| Male | 100.00% | 88.37% | 100.00% | 98.68% | |
| Female | 100.00% | 57.14% | Not Applicable | Not Applicable | |
| Total | 100.00% | 84.00% | 100.00% | 98.68% | |

No. of Permanent Workers - Female who have availed Maternity Leave in the specific reporting period is Zero.

EI-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. A formal Grievance Redressal Policy is in place, supported by a dedicated Grievance | | | |
| Other than Permanent Workers | Redressal Committee. The Company also has established policies such as the Code of | | | |
| Permanent Employees | Conduct, Whistle Blower Policy, Human Rights Policy, and EHS Policy, which are accessible to all employees. These collectively ensure adherence to ethical business practices and | | | |
| Other than Permanent Employees | provide multiple channels for workers, employees, suppliers, and customers to report grievances and seek redressal. | | | |

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category | FY 24-25 | | | FY 23-24 | | | |
|--------------------------------|--|--|-----------|--|---|-----------|--|
| | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s)or Union (D) | % (D / C) | |
| Total Permanent Employees | 1708 | 0 | 0.00% | 1915 | 0 | 0.00% | |
| Male | 1597 | 0 | 0.00% | 1772 | 0 | 0.00% | |
| Female | 111 | 0 | 0.00% | 143 | 0 | 0.00% | |
| Total Permanent Workers | 1970 | 521 | 26.45% | 1194 | 448 | 37.52% | |
| Male | 1873 | 505 | 26.96% | 1121 | 432 | 38.54% | |
| Female | 97 | 16 | 16.49% | 73 | 16 | 21.92% | |







EI-8. Details of training given to employees and workers:

| Category | FY 24-25 | | | | FY 23-24# | | | | | |
|----------|--------------|-------------------------------|-----------|-------------------------|-----------|--------------|-------------------------------|-----------|-------------------------|-----------|
| | 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) |
| | | | | Emplo | yees | | | | | |
| Male | 2204 | 2204 | 100.00% | 2204 | 100.00% | 2602 | 2602 | 100.00% | 2602 | 100.00% |
| Female | 120 | 120 | 100.00% | 120 | 100.00% | 174 | 174 | 100.00% | 174 | 100.00% |
| Total | 2324 | 2324 | 100.00% | 2324 | 100.00% | 2776 | 2776 | 100.00% | 2776 | 100.00% |
| | | | | Work | ers | | | | | |
| Male | 4343 | 4343 | 100.00% | 4343 | 100.00% | 3925 | 3925 | 100.00% | 3925 | 100.00% |
| Female | 271 | 271 | 100.00% | 271 | 100.00% | 227 | 227 | 100.00% | 227 | 100.00% |
| Total | 4614 | 4614 | 100.00% | 4614 | 100.00% | 4152 | 4152 | 100.00% | 4152 | 100.00% |

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

EI-9. Details of performance and career development reviews of employees and workers:

| Category | FY 24-25 | | | FY 23-24 | | |
|----------|-----------|---------|-----------|-----------|---------|----------|
| | Total (A) | No. (B) | % (B / A) | Total (C) | No. (D) | %(D / C) |
| | Em | ployees | | | | |
| Male | 2204 | 2204 | 100.00% | 2602 | 2234 | 85.86% |
| Female | 120 | 120 | 100.00% | 174 | 155 | 89.08% |
| Total | 2324 | 2324 | 100.00% | 2776 | 2389 | 86.06% |
| | W | orkers | | | | |
| Male | 4343 | 4343 | 100.00% | 3925 | 2804 | 71.44% |
| Female | 271 | 271 | 100.00% | 227 | 154 | 67.84% |
| Total | 4614 | 4614 | 100.00% | 4152 | 2958 | 71.24% |

EI-10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has implemented an Occupational Health and Safety Management System in alignment with ISO 45001:2018 standards. This system is operational across its major manufacturing facilities located in Waghodia, Silvassa, Gagret, and Bangalore.

EI-10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To identify work-related hazards and evaluate risks on a routine and non-routine basis as per ISO 45001:2018, RR Kabel has implemented following measures / initiatives:

- Hazard identification and Risk assessment with Shop floor people
- Internal and External audit
- Work permit system
- On-Site Emergency Plans.
- Procedure for communication, participation, and consultation.
- Procedure for monitoring and performance management.





EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established a mechanism for workers to report hazards and near-miss incidents. Workers are empowered to withdraw from unsafe conditions and report them through formal channels.

EI-10.d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Company provides medical and healthcare support to employees and workers. All manufacturing units have tieups with nearby hospitals to ensure quick access to treatment in case of emergencies, in addition to addressing broader occupational and non-occupational health needs.

EI-11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | FY 24-25 | FY 23-24# |
|---|-----------|----------|-----------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million- | Employees | 0.21 | 0.23 |
| person hours worked) | Workers | 0.34 | 0.37 |
| Total recordable work-related injuries | Employees | 1 | 1 |
| | Workers | 2 | 2 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health | Employees | 0 | 0 |
| (excluding fatalities) | Workers | 0 | 0 |
| Number of Permanent Disabilities | Employees | 0 | 0 |
| | Workers | 0 | 0 |

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

EI-12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Being a certified Great Place to Work (GPTW) workplace, RR Kabel has adopted a management policy on quality, environment, occupational health and safety that depicts its commitment to prevent injury or any health hazard for all of its stakeholders. Employees and workers are provided with suitable PPE, access to occupational health centres and periodic health examinations. As an employer, we provide healthy and safe work conditions which involve both prevention of physical and mental harm, and the promotion of workers' health. No. of sessions conducted on safety awareness campaigns, first aid, medical checks, health services, awareness, medical camps, and fire drills. The emphasis on safety is reinforced throughout the year through events such as National Safety Week.

EI-13. Number of Complaints on the following made by employees and workers:

| | | FY 24-25 | | FY 23-24 | | | |
|--------------------|--------------------------|---|---------|--------------------------|---|---------|--|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks | |
| Working Conditions | 0 | 0 | - | 0 | 0 | - | |
| Health & Safety | 0 | 0 | - | 0 | 0 | - | |

EI-14. Assessments for the year.

| Category | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) | | | |
|-----------------------------|---|--|--|--|
| Health and safety practices | 100.00% | | | |
| Working Conditions | 100.00% | | | |







EI-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.

RR Kabel adopts a proactive and systematic approach to occupational health and safety through ongoing Hazard Identification and Risk Assessment (HIRA) across all manufacturing units. Significant risks identified are mitigated through structured control measures, including reinforced supervision, mandatory use of Personal Protective Equipment (PPE), and focused safety training interventions. In the event of a safety-related incident, the Company conducts a detailed Root Cause Analysis (RCA) to determine contributory factors and implements both corrective and preventive measures accordingly. Routine safety inspections and audits—conducted internally and by external agencies—ensure continuous monitoring and improvement. Observations from these audits are addressed promptly. To institutionalise safety governance, a Monthly Safety Review is chaired by senior plant leadership. Insights, key learnings, and action items from these reviews are disseminated across all sites to ensure alignment and consistency in safety performance. This comprehensive and responsive framework reinforces RR Kabel's commitment to maintaining a safe and healthy working environment for all employees and workers.

Leadership Indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. All employees and workers are covered under Group Medical Insurance and Group Personal Accident Insurance policies. These policies offer compensatory benefits, including financial support to the nominee in the event of the employee's death or permanent disability.

LI-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 monitors statutory compliance by value chain partners, particularly regarding Provident Fund (PF) and Employees' State Insurance (ESI) contributions. A monthly compliance verification process is undertaken by Plant HR to ensure timely remittance of statutory dues for contract workers.

LI-3. Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in EI-11 above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

| | | of affected s/ workers | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | | | |
|-----------|----------|---------------------------|---|----------|--|--|
| | FY 24-25 | FY 23-24 | FY 24-25 | FY 23-24 | | |
| Employees | 0 | 0 | 0 | 0 | | |
| Workers | 0 | 0 | 0 | 0 | | |

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No. Currently, RR Kabel does not offer formal transition assistance programs related to continued employability or career endings arising from retirement or termination. However, the Company provides statutory retirement benefits such as gratuity, leave encashment, and settlement of final dues in accordance with applicable laws.

LI-5. Details on assessment of value chain partners:

| Category | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) | | | | |
|-----------------------------|--|--|--|--|--|
| Health and safety practices | 2.06% | | | | |
| Working Conditions | 2.06% | | | | |





LI-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.

RR Kabel has initiated assessments of health and safety practices across its value chain as part of its broader ESG engagement strategy. While no significant risks have been formally identified to date, the Company encourages all partners to adhere to structured health and safety protocols. Capacity-building support and guidance are provided where gaps are observed, and periodic reviews are undertaken to promote continuous improvement in working conditions across the value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

RR Kabel identifies key stakeholder groups based on the degree of their influence on the Company's operations and the material impact of the Company's activities on them. This includes both direct operational relevance and broader reputational or regulatory implications. Key stakeholders identified include employees, customers, investors, vendors, contractors, technical partners, the local community, and government/regulatory bodies. Their identification is revisited periodically through internal assessments, engagement feedback, and evolving business priorities.

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| S. No. | Stakeholder Group | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication | Frequency of engagement | Purpose and scope of engagement |
|-----------|-------------------------------------|--|--|-------------------------|---|
| 1 | Customers | No | Emails, through the website and social media platforms | As and when necessary | Customer feedback and testimonials to enhance quality of services and build strong relationships. The company is also introducing more sustainable products as per customer's demand. |
| 2 | Suppliers & Service providers | No | Virtual & physical meetings, website HRMS, Notice Board, Email, Virtual Meeting, Social media, HR Connect | As and when necessary | RR Kabel collaborates closely with suppliers and service providers, ensuring adherence to our robust ESG-focused code of conduct. Through regular assessments and supportive engagement, the Company fosters a sustainable supply chain that aligns with our commitment to ethical and responsible business practices. There are programs for engagement with electricians (Kabel Dost) & suppliers (Kabel Partners) through which they are made aware about the Company's process, quality control, new product developments & future plans which help build trust with the suppliers. |







| S. No. | Stakeholder Group | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication | Frequency of engagement | Purpose and scope of engagement |
|-----------|----------------------|--|--|-------------------------|--|
| 3 | Employees | No | HRMS, Notice Board, Email, Virtual Meeting, Social media, HR Connect | As and when necessary | Scope of engagements including performance and career reviews, training programs related to process & policies, and learning opportunities. Through engagement, the Company also understands general concerns/feedback and share updates on the employee engagement/development. New joinee announcement, Organisation Announcement, Significant achievements/updates also cover the engagements with employees. |
| 4 | Investors | No | Virtual & Physical meetings | As and when necessary | The Company engages with investors to align sustainability goals with their expectations. Key topics include the integration of ESG factors into financial performance, environmental impact mitigation, social responsibility initiatives, and robust governance practices. This dialogue ensures transparency and strengthens stakeholder trust. |

Leadership Indicators

LI-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.

An ESG Committee has been constituted at RR Kabel to oversee the Company's sustainability agenda. The committee is responsible for regularly updating the Board on ESG-related developments and integrating feedback from Directors into ongoing initiatives. Stakeholder consultations are a core input mechanism for the ESG Committee, helping the Company align its operations with evolving expectations. These consultations are complemented by periodic assessments and in-depth reviews of key ESG topics.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company conducts structured stakeholder engagement exercises to identify and manage material environmental and social topics. Insights gathered during these engagements have been instrumental in shaping the Company's materiality matrix. The stakeholder feedback has directly informed the prioritisation of ESG topics and will continue to play a key role in guiding policy development and business strategy. RR Kabel aims to institutionalise these consultations as a regular component of its ESG management process.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Not Applicable





PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

EI-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 24-25 | | | FY 23-24# | |
|----------------------|-----------|---|----------|----------|---|----------|
| | Total (A) | No. of employees / workers covered (B) | %(B / A) | Total(C) | No. of employees / workers covered (D) | %(D / C) |
| | | Empl | oyees | | | |
| Permanent | 1708 | 1708 | 100.00% | 1915 | 1915 | 100.00% |
| Other than permanent | 616 | 616 | 100.00% | 861 | 861 | 100.00% |
| Total Employees | 2324 | 2324 | 100.00% | 2776 | 2776 | 100.00% |
| | | Wor | kers | | | |
| Permanent | 1970 | 1970 | 100.00% | 1194 | 1194 | 100.00% |
| Other than permanent | 2644 | 2644 | 100.00% | 2958 | 2958 | 100.00% |
| Total Workers | 4614 | 4614 | 100.00% | 4152 | 4152 | 100.00% |

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

EI-2. Details of minimum wages paid to employees, in the following format:

| Category | | | FY 24-25 | | | | | FY 23-24* | | |
|-------------------------|--------------|---------|------------------|----------|-------------------|--------------|--------|-------------------|--------|-------------------|
| | Total (A) | | al to ım Wage | | e than ım Wage | Total (D) | | ıal to ım Wage | | e than ım Wage |
| | | No. (B) | % (B /A) | No. (C) | %(C / A) | | No.(E) | % (E /D) | No.(F) | % (F /D) |
| | | | • | Emplo | yees | | | | | |
| Permanent | 1708 | 6 | 0.35% | 1702 | 99.65% | 1915 | 105 | 5.48% | 1810 | 94.52% |
| Male | 1597 | 6 | 0.38% | 1591 | 99.62% | 1772 | 93 | 5.25% | 1679 | 94.75% |
| Female | 111 | 0 | 0.00% | 111 | 100.00% | 143 | 12 | 8.39% | 131 | 91.61% |
| Other than Permanent | 616 | 0 | 0.00% | 616 | 100.00% | 861 | 0 | 0.00% | 861 | 100.00% |
| Male | 607 | 0 | 0.00% | 607 | 100.00% | 830 | 0 | 0.00% | 830 | 100.00% |
| Female | 9 | 0 | 0.00% | 9 | 100.00% | 31 | 0 | 0.00% | 31 | 100.00% |
| | | | | Work | ers | | | | | |
| Permanent | 1970 | 40 | 2.03% | 1930 | 97.97% | 1194 | 451 | 37.77% | 743 | 62.23% |
| Male | 1873 | 39 | 2.08% | 1834 | 97.92% | 1121 | 407 | 36.31% | 714 | 63.69% |
| Female | 97 | 1 | 1.03% | 96 | 98.97% | 73 | 44 | 60.27% | 29 | 39.73% |
| Other than Permanent | 2644 | 2644 | 100.00% | 0 | 0.00% | 2958 | 2478 | 83.77% | 580 | 19.61% |
| Male | 2470 | 2470 | 100.00% | 0 | 0.00% | 2804 | 2333 | 83.20% | 571 | 20.36% |
| Female | 174 | 174 | 100.00% | 0 | 0.00% | 154 | 145 | 94.16% | 9 | 5.84% |

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting..







EI-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

| | | Male | | Female |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 6 | 1760000 | 1 | 1400000 |
| Key Managerial Personnel | 4 | 7557532 | 0 | 0 |
| Employees other than BoD and KMP | 1566 | 683742 | 111 | 605916 |
| Workers | 1873 | 249852 | 97 | 253152 |

KMP excludes Managing Director and whole time directors as they are already included under Board of Directors.

EI-3. b. Provide information on Gross wages paid to females by the entity, in the following format:

| Particulars | Current Financial Year | Previous Financial Year |
|---|---------------------------|----------------------------|
| Gross wages paid to females as % of total wages | 5.25% | 5.41% |

EI-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, Mr. Vinod Parur, our Chief Human Resource Officer, oversees this responsibility. He leads a dedicated committee to monitor, evaluate, and ensure compliance with human rights standards across all operations, identifying risks, implementing corrective measures, and promoting ethical practices.

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

RR Kabel has established a structured grievance redressal mechanism to address human rights-related concerns. This includes an internal grievance portal, a whistleblower helpline, and escalation channels available to all employees and workers. The Company has also instituted periodic training and awareness programs to ensure familiarity with the Human Rights Policy and reporting procedures. All reported grievances are reviewed by a designated internal committee to ensure timely and impartial resolution, in line with the Company's Code of Conduct and Human Rights Policy.

EI-6. Number of Complaints on the following made by employees and workers:

| | | FY 24-25 | | | FY 23-24 | | |
|-----------------------------------|-----------------------------|---|---------|-----------------------------|---|---------|--|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks | |
| Sexual Harassment | 2 | 0 | - | 0 | 0 | - | |
| Discrimination at workplace | 0 | 0 | - | 0 | 0 | - | |
| Child Labour | 0 | 0 | - | 0 | 0 | - | |
| Forced Labour/Involuntary Labour | 0 | 0 | - | 0 | 0 | - | |
| Wages | 0 | 0 | - | 0 | 0 | - | |
| Other human rights related issues | 0 | 0 | - | 0 | 0 | - | |

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| Particulars | Current Financial Year | Previous Financial Year |
|--|---------------------------|----------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace | 2 | 0 |
| (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | | |
| Complaints on POSH as a % of female employees / workers | 0.45% | 0.00% |
| Complaints on POSH upheld | 2 | 0 |





EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

RR Kabel is committed to maintaining a safe and inclusive workplace. Mechanisms to prevent retaliation against complainants include confidential reporting under the Whistle Blower and Vigil Mechanism Policy, and protections outlined in the Company's POSH Policy. All complaints are handled with discretion and impartiality, with oversight from designated internal committees to ensure fair resolution and safeguard complainant rights.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form an integral part of our business agreements and contracts. We include specific clauses that mandate adherence to internationally recognised human rights standards such as the prohibition of child labour, forced or compulsory labour, non-discrimination, humane disciplinary practices, fair compensation, ethical working hours, and compliance with health and safety regulations. Our Supplier Code of Conduct outlines clear expectations for all vendors and partners. It is mandatory for suppliers to acknowledge and comply with this Code, which is integrated into purchase orders, vendor agreements, and other contractual documents. We promote sustainable and ethical practices throughout our supply chain, encouraging suppliers to adopt environmental stewardship, fair labor practices. Sustainability considerations are progressively being incorporated into supplier assessments and onboarding processes. We are committed to fostering a culture of dignity, respect, and social well-being, both within our operations and across the value chain.

EI-10. Assessments for the year.

| Category | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) | | |
|-----------------------------|---|--|--|
| Child labour | 100.00% | | |
| Forced/involuntary labour | 100.00% | | |
| Sexual harassment | 100.00% | | |
| Discrimination at workplace | 100.00% | | |
| Wages | 100.00% | | |
| Others – please specify | | | |

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Yes, the Company has implemented several enhancements to strengthen its human rights framework in response to stakeholder expectations and internal assessments. Key modifications include:

- Child Labour and Age Verification Age verification protocols, including checks via Aadhaar cards, birth or living certificates, are integrated into the Manpower Management System. Gate controls ensure that underage individuals are denied entry by withholding gate passes.
- Prevention of Forced Labour Salaries are disbursed directly into employees' bank accounts to prevent wage withholding. Contractor audits now mandate declarations of fair labour practices.
- 3. Prevention of Sexual Harassment A formal POSH Policy is operational across all locations. Internal Complaints Committees (ICCs) are trained and functional, supported by regular awareness training for employees and contract staff.
- Grievance Redressal Mechanism A centralised, anonymous grievance platform has been deployed. Monthly reviews by HR and EHS teams help identify systemic issues and ensure resolution timelines are tracked.
- Social Audits and Human Rights Assessments Third-party audits at key sites assess workforce practices, wage equity, migrant welfare, and diversity. Gaps are addressed through structured corrective action plans.
- Value Chain Human Rights Integration Supplier contracts include human rights clauses. High-risk vendors are being mapped for assessments and capacity-building interventions in the upcoming fiscal year.







LI-2. Details of the scope and coverage of any human rights due-diligence conducted.

Yes, the Company conducted a third-party Human Rights Social Audit covering major manufacturing facilities. The audit covered key human rights aspects including training and awareness, diversity and inclusion, grievance mechanisms, retrenchment and attrition, forced and child labour prevention, HR policy review, employee conduct, and migrant worker welfare. Based on the findings, improvement actions were undertaken, including enhanced training and awareness on human rights, encouraging greater participation of women in the workforce, and reinforcing policies such as paid parental leave.

LI-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, selected areas within the manufacturing and office premises have been made accessible to differently-abled visitors. The Company is in the process of formulating plans to enhance accessibility across other sections of its facilities.

LI-4. Details on assessment of value chain partners:

| Category | % of value chain partners (by value of business |
|-----------------------------|---|
| | done with such partners) that were assessed |
| Sexual harassment | 2.06% |
| Discrimination at workplace | 2.06% |
| Child labour | 2.06% |
| Forced/involuntary labour | 2.06% |
| Wages | 2.06% |
| Others – please specify | - |

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at LI-4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

EI-1. Details of total energy consumption in GigaJoules (GJ), in the following format:

| Parameter | FY 24-25 | FY 23-24# |
|--|--------------------|--------------------|
| From renewable sources | | |
| Total electricity consumption (A) | 55128.35 | 43072.90 |
| Total fuel consumption (B) | 0.00 | 0.00 |
| Energy consumption through other sources (C) | 0.00 | 0.00 |
| Total energy consumed from renewable sources (A+B+C) | 55128.35 | 43072.90 |
| From non-renewable sources | | |
| Total electricity consumption (D) | 273550.74 | 251741.08 |
| Total fuel consumption (E) | 15118.45 | 15370.20 |
| Energy consumption through other sources (F) | 0 | 0 |
| Total energy consumed from non-renewable sources (D+E+F) | 288669.19 | 267111.28 |
| Total energy consumed (A+B+C+D+E+F) | 343797.54 | 310184.18 |
| Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) | 45.23 GJ / Crores | 47.04 GJ / Crores |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | 934.38 GJ / Crores | 971.75 GJ / Crores |
| Energy intensity in terms of physical output* | 0.10 GJ / CKM | 0.10 GJ / CKM |
| Energy intensity (optional) – the relevant metric may be selected by the entity** | 36.32 / MT of FMEG | 44.05 / MT of FMEG |





*The intensity in terms of physical output accounts for 88% of the business (Wires & Cables)

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

EI-1. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency.

No independent assessment/evaluation/assurance has been carried out by external agency

EI-2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as we don't fall under PAT Scheme of the Government of India.

EI-3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 24-25 | FY 23-24# |
|---|--------------------|--------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0.00 | 0.00 |
| (ii) Groundwater | 45048.23 | 93944.00 |
| (iii) Third party water | 1680.28 | 576.00 |
| (iv) Seawater / desalinated water | 0.00 | 0.00 |
| (v) Others | 3474.00 | 7494.00 |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 50202.51 | 102014.00 |
| Total volume of water consumption (in kilolitres) | 54033.47 | 102014.00 |
| Water intensity per rupee of turnover (Water consumed / turnover) | 7.11 KL / Crores | 15.47 KL / Crores |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 146.85 KL / Crores | 319.59 KL / Crores |
| Water intensity in terms of physical output* | 0.02 KL / CKM | 0.03 KL / CKM |
| Water intensity (optional) – the relevant metric may be selected by the entity. KL / MT of FMEG** | 5.71 KL/MT | 14.49 KL/MT |

^{*}The intensity in terms of physical output accounts for 88% of the business (Wires & Cables)

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

Others: Water utilised from storage tank which is being recharged by Rain Harvesting

EI-3. 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 independent assessment/evaluation/assurance has been carried out by external agency.

^{**}The optional intensity accounts for remaining 12% of the business (FMEG)

^{**}The optional intensity accounts for remaining 12% of the business (FMEG)







EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

| Parameter | FY 24-25 | FY 23-24 |
|---|-----------|-----------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | | |
| - No treatment | 0.00 | 0.00 |
| With treatment – please specify level of treatment | 0.00 | 0.00 |
| (ii) To Groundwater | | |
| - No treatment | 0.00 | 0.00 |
| With treatment – please specify level of treatment | 30089.75 | 20447.05 |
| | STP & ETP | STP & ETP |
| (iii) To Seawater | | |
| - No treatment | 0.00 | 0.00 |
| With treatment – please specify level of treatment | 0.00 | 0.00 |
| (iv) Sent to third-parties | | |
| - No treatment | 1632.00 | 0.00 |
| With treatment – please specify level of treatment | 0.00 | 0.00 |
| (v) Others | | |
| - No treatment | 3474.00 | 0.00 |
| With treatment – please specify level of treatment | 0.00 | 0.00 |
| Total water discharged (in kilolitres) | 35195.75 | 20447.05 |

EI-4. 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 independent assessment/evaluation/assurance has been carried out by external agency.

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Currently, RR Kabel does not operate a Zero Liquid Discharge (ZLD) system. However, all manufacturing facilities are equipped with Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs). The treated water from these systems is reused within the premises, primarily for gardening. Our units operate in compliance with the relevant regulatory guidelines issued by the Central and State Pollution Control Boards.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter | Please specify unit | Current Financial Year | Previous Financial Year# |
|---|------------------------|---------------------------|-----------------------------|
| NOx | ppm | 26.983 | 22.447 |
| SOx | mg/nm3 | 29.675 | 45 |
| Particulate matter (PM) | mg/nm3 | 54.158 | 54.9 |
| Persistent organic pollutants (POP) | NA | NA | NA |
| Volatile organic compounds (VOC) | NA | NA | NA |
| Hazardous air pollutants (HAP) | NA | NA | NA |
| Others – please specify in the remark section | NA | NA | NA |





Remarks: Methodology: Concentration-based reporting method

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

EI-6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

No independent assessment / evaluation / assurance has been carried out by an external agency.

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO2e, in the following format:

| Parameter | Unit | FY 24-25 | FY 23-24# |
|---|---|---|---|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | TCO ₂ e | 1103.9 | 1280.33 |
| Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | TCO ₂ e | 53950.29 | 49648.94 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover | TCO ₂ e / rupee of turnover | 7.2425 TCO ₂ e / Crores | 7.7229 TCO ₂ e / Crores |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | TCO ₂ e / rupee of turnover | 149.6282 TCO ₂ e / Crores | 159.5529 TCO ₂ e / Crores |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output* | TCO ₂ e / rupee of turnover | 0.0168 TCO ₂ e / CKM | 0.0165 TCO ₂ e / CKM |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity** | TCO ₂ e / MT of FMEG | 5.82 TCO ₂ e / MT | 7.23 TCO ₂ e / MT |

^{*}The intensity in terms of physical output accounts for 88% of the business (Wires & Cables)

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

EI-7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency.

No independent assessment / evaluation / assurance has been carried out by an external agency.

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As part of its efforts to improve energy efficiency and reduce its carbon footprint, the Company has undertaken several impactful initiatives:

- A Biodiversity and Carbon Sequestration Assessment was conducted, identifying a carbon sequestration potential of 747,434.40 tons, showcasing the Company's commitment to green infrastructure and long-term climate resilience.
- Several energy-efficient measures were implemented across operations:
 - Cooling Tower Motor Upgrade: Replacing 10 HP traditional motors with IE5 motors resulted in an annual electricity saving of 191.5 kWh per motor, equivalent to a GHG reduction of 139.33 kg CO, per motor per year.
 - Vacuum Motor Optimisation: Replacing a 1.1 kW motor with a 0.9 kW motor in the Rosendahl insulation hopper led to 1,300 kWh saved annually, translating to a GHG reduction of 945.1 kg CO₂ per year.
 - Automated Packing Machines: Installation of two fully automatic coiling and packing machines resulted in 13,230.6 kWh saved annually, contributing to a GHG reduction of 9,612.6 kg CO₂ per year.

^{**}The optional intensity accounts for remaining 12% of the business (FMEG)







- 3. The Company's BLDC ceiling fans consume up to 50% less electricity than conventional fans. This not only reduces household electricity bills but also contributes to lowering GHG emissions during the usage phase.
- 4. These interventions collectively support the Company's goal of reducing energy intensity, optimising operational efficiency, and progressing toward its climate commitments.

EI-9 Provide details related to waste management by the entity for the Current Financial Year.

| Par | ameter | FY 24-25 | FY 23-24# |
|-------|---|---------------------------|---------------------------|
| Tota | al Waste generated (in metric tonnes) | | |
| Plas | stic waste (A) | 93.62 | 118.48 |
| E-w | raste(B) | 0.06 | 0.12 |
| Bio- | -medical waste (C) | 0.00 | 0.00 |
| Cor | struction and demolition waste (D) | - | - |
| Bat | tery waste (E) | - | - |
| Rac | lioactive waste (F) | - | - |
| Oth | er Hazardous waste. Please specify, if any. (G) | 48.93 | 47.22 |
| Oth | er Non-hazardous waste generated (H). Please specify, if any. | 2715.23 | 2516.01 |
| Tota | al (A + B + C + D + E + F + G + H) | 2857.84 | 2681.84 |
| | ste intensity per rupee of turnover (Total Waste Generated / Revenue from rations) | 0.3760 MT / Crores | 0.4067 MT / Crores |
| | ste intensity per rupee of turnover adjusted for Purchasing Power Parity P) (Total Waste Generated / Revenue from operations adjusted for PPP) | 7.7671 MT / Crores | 8.4017 MT / Crores |
| Was | ste intensity in terms of physical output | 0.0009 MT / CKM | 0.0009 MT / CKM |
| Was | ste intensity (optional) the relevant metric may be selected by the entity | 0.3019 MT / MT of FMEG | 0.3808 MT / MT of FMEG |
| | each category of waste generated, total waste recovered through recycling, re | using or other recove | ry operations (in |
| Cat | egory of waste – Plastic | | |
| (i) | Recycled | 93.62 | 118.48 |
| (ii) | Re-used | NaN | NaN |
| (iii) | Other recovery operations | NaN | NaN |
| Tota | al Plastic Waste Recycled, Re-used and other recovery operations | 93.62 | 118.481 |
| Cat | egory of waste - E-Waste | | |
| (i) | Recycled | NaN | NaN |
| (ii) | Re-used | NaN | NaN |
| (iii) | Other recovery operations | NaN | NaN |
| Tota | al E-Waste Recycled, Re-used and other recovery operations | 0 | 0 |
| Cat | egory of waste - Bio-medical waste | | |
| (i) | Recycled | NaN | NaN |
| (ii) | Re-used | NaN | NaN |
| (iii) | Other recovery operations | NaN | NaN |
| Tota | al Bio-medical Waste Recycled, Re-used and other recovery operations | 0 | 0 |





| Par | ameter | FY 24-25 | FY 23-24# |
|----------------------|---|-------------------------|------------|
| Cat | egory of waste - Construction and demolition waste | | |
| (i) | Recycled | NaN | NaN |
| (ii) | Re-used | NaN | NaN |
| (iii) | Other recovery operations | NaN | NaN |
| Tot | al Construction Waste Recycled, Re-used and other recovery operations | 0 | 0 |
| Cat | egory of waste - Battery waste | | |
| (i) | Recycled | NaN | NaN |
| (ii) | Re-used | NaN | NaN |
| (iii) | Other recovery operations | NaN | NaN |
| Tot | al Battery Waste Recycled, Re-used and other recovery operations | 0 | 0 |
| Cat | egory of waste - Radioactive waste | | |
| (i) | Recycled | NaN | NaN |
| (ii) | Re-used | NaN | NaN |
| (iii) | Other recovery operations | NaN | NaN |
| Tot | al Radioactive Waste Recycled, Re-used and other recovery operations | 0 | 0 |
| Cat | egory of waste - Other Hazardous waste | | |
| (i) | Recycled | NaN | NaN |
| (ii) | Re-used | 1.69 | 3.30 |
| (iii) | Other recovery operations | NaN | NaN |
| Tot | al Other Hazardous Waste Recycled, Re-used and other recovery operations | 1.6934 | 3.3 |
| Cat | egory of waste - Other Non-Hazardous waste | | |
| (i) | Recycled | 2715.23 | 2516.01 |
| (ii) | Re-used | NaN | NaN |
| (iii) | Other recovery operations | NaN | NaN |
| Tota | al Other Non-hazardous Waste Recycled, Re-used and other recovery erations | 2715.23 | 2516.015 |
| Tot | | 2810.5434 | 2637.796 |
| For | each category of waste generated, total waste disposed by nature of disposa | al method (in metric to | onnes) |
| Cat | egory of waste - Plastic | | |
| (i) | Incineration | NaN | NaN |
| (ii) | Landfilling | NaN | NaN |
| (iii) | Other disposal operations | NaN | NaN |
| Tot | al Plastic Waste Incineration, Landfilling and other disposal operations | 0 | 0 |
| Cat | egory of waste - E-Waste | | |
| (i) | Incineration | NaN | NaN |
| (ii) | Landfilling | NaN | NaN |
| (iii) | Other disposal operations | 0.06 | 0.12 |
| Tot | al E-waste Waste Incineration, Landfilling and other disposal operations | 0.06 | 0.119 |
| | egory of waste - Bio-medical Waste | | |
| Cat | | 0.00 | NaN |
| | Incineration | | |
| (i) | Incineration Landfilling | NaN | NaN |
| (i) (ii) (iii) | | | NaN NaN |







| Parameter | FY 24-25 | FY 23-24# |
|---|----------|-----------|
| Category of waste - Construction and demolition waste | | |
| (i) Incineration | NaN | NaN |
| (ii) Landfilling | NaN | NaN |
| (iii) Other disposal operations | NaN | NaN |
| Total Construction Waste Incineration, Landfilling and other disposal operations | 0 | 0 |
| Category of waste - Battery | | |
| (i) Incineration | NaN | NaN |
| (ii) Landfilling | NaN | NaN |
| (iii) Other disposal operations | NaN | NaN |
| Total Battery Waste Incineration, Landfilling and Other disposal operations | 0 | 0 |
| Category of waste - Radioactive | | |
| (i) Incineration | NaN | NaN |
| (ii) Landfilling | NaN | NaN |
| (iii) Other disposal operations | NaN | NaN |
| Total Radioactive Waste Incineration, Landfilling and Other disposal operations | 0 | 0 |
| Category of waste - Other Hazardous waste. Please specify, if any | | |
| (i) Incineration | 47.23 | 43.92 |
| (ii) Landfilling | NaN | NaN |
| (iii) Other disposal operations | NaN | NaN |
| Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations | 47.234 | 43.92 |
| Category of waste - Other Non-hazardous waste generated | | |
| (i) Incineration | NaN | NaN |
| (ii) Landfilling | NaN | NaN |
| (iii) Other disposal operations | NaN | NaN |
| Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations | 0 | 0 |
| Total | 47.2977 | 44.039 |

The figures reported under the "Recycle (MT)" column include all scrap material sold to recognised and authorised scrap dealers. Accordingly, all scrap generated is considered recycled.

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

EI-9. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency.

No independent assessment / evaluation / assurance has been carried out by an external agency.

EI-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.

RR Kabel has implemented a range of initiatives to strengthen waste management practices across all manufacturing facilities. These include: Hazardous and Non-Hazardous Waste Handling: Each facility maintains One Point Lessons (OPL)





for both hazardous and non-hazardous waste. These documents detail handling procedures, precautionary measures, and are supported by staff attendance and training records. Canteen Waste Management: Food waste generated in canteens is processed using onsite decomposition machines to reduce organic waste. In-House Recycling: Select facilities operate inhouse recycling plants that process cable scrap into black granules. These granules are reintroduced into the manufacturing process, contributing to circular material use. To minimise hazardous and toxic substances, RR Kabel prioritises the use of RoHS- and REACH-compliant materials in its products. Ongoing efforts are made to identify safer alternatives and enhance chemical handling protocols, in compliance with applicable environmental regulations.

EI-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:

Not applicable, we don't have any office or Plant Location in/around ecologically sensitive areas.

EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

EI-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, entity is Complaint with the applicable environmental law / regulations / guidelines in India.

Leadership Indicators

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

- Name of the area
 - None of the Company's facilities are in a water stress area.
- (ii) Nature of operations
 - None of the Company's facilities are in a water stress area.
- (iii). Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year: Water withdrawal, and discharge in the following format:

None of the Company's facilities are in a water stress area.

LI-2. 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 independent assessment / evaluation / assurance has been carried out by an external agency.

LI-3. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:

| Parameter | FY 24-25 | FY 23-24 |
|--|-------------------------|-------------------------|
| Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | 319162.17 | 464566.21 |
| Total Scope 3 emissions per rupee of turnover | 41.99 TCO2e / Crores | 70.45 TCO2e / Crores |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | 33.71 TCO2e / MT | 65.97 TCO2e / MT |

LI-2. 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 independent assessment / evaluation / assurance has been carried out by an external agency.







LI-3. With respect to the ecologically sensitive areas reported at EI-11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|------------|-------------------------------------|---|---|
| 1 | Shrink Film Optimisation | Reduced thickness from 85 to 75 microns in packaging | 1.5 MT plastic saved annually |
| 2 | Reusable Pallet Straps | Replaced single-use stretch film with reusable strapping for pallet racking | 600 kg plastic reduced annually |
| 3 | Recycled Copier Paper | Shifted 40% of copier paper use from virgin to recycled biocopier paper | Lower paper consumption; promotes circularity |
| 4 | Recycled Shrink Film | Moved from 100% virgin to 30% recycled shrink film | Reduced virgin plastic use |
| 5 | PP Sheet Light-weighting | Replaced 2.0 mm PP sheets with 0.8 mm in specific packaging applications | 850 kg plastic saved |
| 6 | Green Packaging in FMEG Business | Introduced recyclable plastic bags, biodegradable pulp trays, cotton threads, and bio-ink for fan packaging | |
| 7 | Underlight Ceiling Fan | | Reduced e-waste and overall material usage by combining multiple functions into a single product. |

LI-5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link.

Yes. RR Kabel has a comprehensive Risk Management Policy overseen by the Risk Management Committee, which periodically reviews the risk framework, covering strategic, operational, financial, and compliance-related risks. The Committee ensures effective risk identification, assessment, mitigation, and reporting, feeding directly into the Company's Business Continuity and Disaster Recovery plans. RR Kabel is ISO 27001:2022 certified, reinforcing its commitment to information security. The company participates in a mutual-aid program for shared crisis support, has Quick Response Teams (QRTs), and conducts regular drills. Redundant infrastructure and secure data backups ensure resilience, with periodic reviews to address emerging threats and ensure service continuity.

LI-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.

Not Applicable

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Available

LI-8. How many Green Credits have been generated or procured?

- a. Generated by the listed entity 0
- b Procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners 0





PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/ associations. - 04

EI-1.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.

| S. No. | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/associations (State/National/International) |
|-----------|--|--|
| 1 | Confederation of Indian Industry | National |
| 2 | Electrical & Electronics Manufacturing Association | National |
| 3 | Gujarat Employers Organisation | State |
| 4 | Federation of Gujarat Industries | State |

EI-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.

There have been no actions taken or currently underway concerning anti-competitive conduct, as no adverse orders have been issued against the entity by any regulatory authorities.

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

| S. No. | Public policy advocated | Method resorted for such advocacy | | Frequency of Review by Board | Web Link, if available |
|-----------|-------------------------|-----------------------------------|--|------------------------------|---------------------------|
| 1 | Not Applicable | | | | |

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

EI-3. Describe the mechanisms to receive and redress grievances of the community.

RR Kabel undertakes several community development initiatives under its CSR programme to foster trust and address local concerns. To facilitate two-way communication, the Company has established multiple channels for receiving community feedback and grievances, including a dedicated contact section on its website, email communication, and social media platforms. Concerns received are reviewed and addressed through an internal escalation mechanism to ensure timely resolution.







EI-4. Input material sourced from suppliers (by value):

| Category | Current Financial Year | Previous Financial Year |
|--|---------------------------|----------------------------|
| Directly sourced from MSMEs/ small producers | 1.93% | 1.47% |
| Sourced directly from within India | 76.21% | 76.30% |

EI-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. (Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

| Location | Current Financial Year | Previous Financial Year# |
|--------------|---------------------------|-----------------------------|
| Rural | 10.80% | 2.83% |
| Semi-urban | 8.71% | 30.90% |
| Urban | 41.46% | 16.20% |
| Metropolitan | 39.03% | 50.07% |

#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

Leadership Indicators

LI-1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified:

Not Applicable

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No. | State | Aspirational District | Amount spent (In INR) |
|--------|--|---|-----------------------|
| 1 | Assam, Gujarat, Madhya Pradesh, Maharashtra, Rajasthan, West Bengal | Dibrugarh, Chotaudepur, Dahod, Narmada, Panchmahal, Khandwa, Nashik, Pali, Dakshin Dinajpur | 11000000 |
| 2 | Rajasthan | Shahpura | 139000 |
| 3 | Gujarat | Vadodara | 1600000 |
| 4 | Uttar Pradesh | Ayodhya | 4500000 |
| 5 | Uttar Pradesh | Ayodhya | 4200000 |
| 6 | Maharashtra | Pune & Nashik | 1765000 |

LI-3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No, currently we do not have a preferential procurement policy.

LI-3.b. From which marginalised /vulnerable groups do you procure?

Not Applicable

LI-3.c. What percentage of total procurement (by value) does it constitute?

0.00%





LI-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:

R R Kabel Limited do not own or acquired intellectual property based on traditional knowledge

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Not Applicable

LI-6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|--------|---|--|---|
| 1 | One Teacher School Project | 13963 | 100% |
| 2 | Development of Socially Weak & Venerable Children | 81 | 100% |
| 3 | To Set up computer Lab | 251 | 100% |
| 4 | Jankhmbha Water Dispenser* | 3000 | 100% |

^{*}SI.No. 4 - This project approved in FY 2023-24 and is being executed in FY 2024-25.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers can share their feedback or raise complaints through multiple channels, including the call centre, toll-free number, website, social media platforms, email, written correspondence, or directly via channel partners. All complaints are tracked and addressed within a defined Turn Around Time (TAT) through a structured grievance redressal mechanism with established escalation protocols to ensure timely and effective resolution.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| Category | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | 0.00% |
| Safe and responsible usage | 0.00% |
| Recycling and/or safe disposal | 0.00% |

EI-3. Number of consumer complaints in respect of the following:

| | FY 24-25 | | | FY 23-24# | | |
|--------------------------------|--------------------------------|---|--------------------------|--------------------------------|---|--------------------------|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | 0 | 0 | - | 0 | 0 | - |
| Advertising | 0 | 0 | - | 0 | 0 | - |
| Cyber-security | 0 | 0 | - | 0 | 0 | - |
| Delivery of essential services | 0 | 0 | - | 0 | 0 | - |
| Restrictive Trade Practices | 0 | 0 | - | 0 | 0 | - |
| Unfair Trade Practices | 11 | 0 | The issues were resolved | 18 | 0 | The issues were resolved |
| Other | 121 | 2 | - | 156 | 0 | - |







#To enhance accuracy and align with evolving best practices, the Company has revised its methodology for calculating certain ESG metrics in the current reporting cycle. As a result, select data points from the previous reporting period have been restated to ensure consistency and comparability. These changes reflect the Company's commitment to transparent, robust, and standards-aligned sustainability reporting.

Other Section: Customer complaints are mentioned for Wire & Cable Division. For FMEG & Wire Devices and Switch Gear Division most of the complaints are product performance related queries.

EI-4. Details of instances of product recalls on account of safety issues:

Nil

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. RR Kabel has implemented an Information Security Policy aligned with the ISO 27001:2022 standard, available on the Company's internal portal. The policy underscores the importance of information as a critical business asset and outlines measures to prevent loss, theft, destruction, unauthorised access, or modification. The Company has instituted robust controls to safeguard its information systems from internal and external threats, ensuring the confidentiality, integrity, and availability of data.

EI-6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls V. penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

EI-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 Nil
- c. Impact, if any, of the data breaches Not Applicable

Leadership Indicators

LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Detailed information about the Company's products and services is available on the official website: www.rrkabel.com. Additionally, the Company disseminates information through its Annual Report, Sustainability Report, media advertisements, publications, and active engagement across social media platforms.

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures that product labels include information beyond statutory requirements. RR Kabel has established Experience Centres across key locations and regularly conducts training and awareness programs for dealers, influencers, distributors, and consumers to promote responsible and informed product usage.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

RR Kabel maintains proactive communication with its customers via advertisements, email notifications, and social media updates to inform them about any potential disruptions or discontinuation of services. This helps ensure business continuity and customer preparedness.

LI-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. Product packaging includes additional symbols and markings, such as recycling indicators, fragility symbols (e.g., umbrella), and compliance certifications like RoHS and REACH, beyond what is legally mandated.

The company actively monitors consumer sentiment to to assess service quality and responsiveness to product-related concerns, thereby driving continuous improvement.





Independent Auditor's Report

To the Members of R R Kabel Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of R R Kabel Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements 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.

Revenue recognition

(Refer material accounting policy 1 (c) (i) and note 21 of the Standalone Financial Statements)

The key audit matter

Revenue of the Company includes sale of products to its customers

Revenue from sale of goods is recognised when control is transferred to the customer. Company has various terms of delivery with its customers and this requires detailed analysis of each customer contract for determining the timing of revenue recognition.

Inappropriate assessment could lead to a risk of revenue being recognised on sale of goods before the control in the goods is transferred to the customer.

Accordingly, the timing of recognition of revenue is a key audit matter.

How the matter was addressed in our audit

In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence:

- Assessing the Company accounting policies for revenue recognition by comparing with the applicable accounting standards;
- Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of products;
- Testing of revenue recognised during the year by selecting samples, through statistical methods to examine underlying documents as per the contractual terms agreed with the customers:
- Testing the timing of revenue recognised near the year-end through testing of statistical samples. Testing of sample includes verifying underlying documents along with terms and conditions set out in the respective customer contracts.





Impairment testing of Fast Moving Electricals Goods (FMEG) cash generating unit

(Refer notes Material Accounting Policies 1(c) (ii) Property, Plant and Equipment and Note 2A of the Standalone Financial Statements)

The key audit matter

segment, as a separate cash generating unit ('CGU') is incurring losses.

The Company has identified indicators such as continuing |. losses which may cause impairment losses to carrying value of CGU. Accordingly, Company has conducted the impairment assessment of the CGU as at 31 March 2025.

The recoverable amount has been computed based on 'value in use' (VIU) using a valuation technique. Valuation technique applied is discounted cash flow projections. Valuation technique uses several key assumptions including estimated future cash flows, earnings before interest and tax margins, terminal growth rate and discount rate based on weighted average cost of capital. Value in use also depends on external factors such as future market conditions and the economic environment.

Given the significant level of judgement involved in making the above estimates and dependency on external factors, we have determined this to be a key audit matter.

How the matter was addressed in our audit

The Fast Moving Electricals Goods ('FMEG') manufacturing In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence:

- Evaluating the accounting policy for impairment of cash generating unit in terms of relevant accounting standards;
- Evaluating the design and implementation of the Company's key internal financial controls over the impairment of cash generating unit and tested the operating effectiveness of such controls;
- Assessing the discounted cash flow projections and challenged the key assumptions such as revenue projections, discount rate and terminal growth rate. Evaluating sensitivity analysis over key assumptions;
- Assessing impairment valuation performed by the Company by recomputing the cash flow of the value in use;
- Involving internal valuation specialist to assess the valuation technique used by the Company and key assumptions.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above 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 the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE **STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained. whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.





REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) 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 statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. 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.
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 45 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

As stated in Note 31 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have 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 softwares, except for the instances mentioned below:
 - the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

- the feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting softwares for certain fields/tables pertaining to revenue, purchase and other processes for FMEG business.
- the feature of recording audit trail (edit log) facility was not enabled at the overall application level for wires and cables business upto 6 April 2024 and post that for certain fields/tables pertaining to revenue, purchase and other processes.

Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Mumbai Membership No.: 116240 ICAI UDIN:25116240BMMLKX1302 Date: 02 May 2025







Annexure A to the Independent Auditor's Report on the Standalone

Financial Statements of R R Kabel Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

| Description of property | Gross carrying value (INR in Lakhs) | Held in the name of | Whether promoter, director or their relative or employee | Period held property from | Reason for not being held in the name of the Company. Also indicate if in dispute |
|----------------------------|--|-------------------------------------|--|---------------------------------|---|
| Building located at Howrah | 364.22 | Goldline Vyapaar Private Limited | No | 2017 | Title deed yet to be executed in the name of the Company as documents are in posession with banker of seller |

- (d) 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 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 our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipt / delivery has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) 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 provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in mutual funds and granted unsecured loans to other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable.





Annexure A (Contd.)

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other parties as below:

| Particulars | Loans (INR in Lakhs) |
|--|-------------------------|
| Aggregate amount during the year | |
| Others | 318.43 |
| Balance outstanding as at balance sheet date | |
| Others | 92.55 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) 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 loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) 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 1 July 2017, these statutory dues has been subsumed into GST.

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 undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there has been a slight delay in one case of income tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.







Annexure A (Contd.)

(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:

| Name of the statute | Nature of the dues | Amount involved (INR in Lakhs) | Amount unpaid (INR in Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|-------------------------------------|---|--------------------------------------|------------------------------------|---|---|
| The Finance Act, 1994 | Service tax, Interest and Penalty | 119.31 | 81.41 | Various periods from 2009-10 to 2017-18 | Customs Excise and Service Tax Appellate Tribunal (CESTAT) |
| The Income Tax Act, 1961 | Tax and Interest | 1,160.02 | 1,158.37 | Various periods from 2008-09 to 2022-23 | Commissioner of Income Tax Appeals CIT(A) |
| The Goods and Services Tax, 2017 | Tax, Interest and Penalty | 14.42 | - | FY 2023-24 | The First Appellate Authority, Andhra Pradesh |
| The Goods and Services Tax, 2017 | Tax, Interest and Penalty | 11.22 | 11.22 | FY 2017-18 | Superintendent, CGST Delhi |
| The Goods and Services Tax, 2017 | Tax, Interest and Penalty | 171.65 | 165.26 | FY 2020-21 | Assistant Commis ioner of Commercial Taxes (Audit), karnataka |
| The Goods and Services Tax, 2017 | Tax, Interest and Penalty | 601.80 | 293.29 | FY 2017-18 | Tribunal |
| Sales Tax Act | Sales Tax | 967.34 | 967.34 | Various periods from 2013-14 to 2017-18 | The Joint Commissioner of Value Added Tax |
| Industrial Dispute Act, 1947 | Wages | 31.36 | 29.36 | FY 2016-17 to FY 2022- 23 | Industrial Tribunal Court, Vadodara |

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments 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 our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
 - (b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the

- previous periods were fully utilised in the earlier periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an 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 obligations of its joint venture as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint venture (as defined under the Act).





Annexure A (Contd.)

- (χ) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence,

- provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has two CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.







Annexure A (Contd.)

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end

of the financial year in compliance with Section 135(6) of the said Act.

For BSR&Co.LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Mumbai Membership No.: 116240 Date: 2 May 2025 ICAI UDIN:25116240BMMLKX1302





Annexure B to the Independent Auditor's Report on the standalone

financial statements of R R Kabel Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of R R Kabel Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to 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 (the "Guidance Note").

MANAGEMENT'S AND **BOARD** OF **DIRECTORS'** RESPONSIBILITIES 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH **REFERENCE TO FINANCIAL STATEMENTS**

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







Annexure B (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For BSR&Co.LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Mumbai Membership No.: 116240 Date: 2 May 2025 ICAI UDIN:25116240BMMLKX1302





Standalone Balance Sheet

As at 31 March 2025

(INR in Lakhs)

| Particulars | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|--|-------------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant & equipment | 2A | 70,761.29 | 46,612.59 |
| Capital work-in-progress | 2B | 23,472.91 | 16,357.82 |
| Right of use assets | 2C | 6,096.91 | 6,617.68 |
| Intangible assets | 2D | 39.68 | 231.68 |
| Financial assets | | | |
| Investments | 3A | 18,210.09 | 10,228.61 |
| Loans | 4A | 11.15 | 16.45 |
| Other financial assets | 5A | 359.14 | 449.33 |
| Income tax assets (net) | 6 | 444.58 | 269.82 |
| Other non-current assets | 7A | 6,583.87 | 6,195.76 |
| Current assets | | 125,979.62 | 86,979.74 |
| Inventories | 8 | 101,085.41 | 89,782.30 |
| Financial assets | 0 | 101,083.41 | 09,102.30 |
| Investments | 3B | 5,237.86 | 23,504.34 |
| Trade receivables | 9 | 82,321.38 | 64,119.55 |
| Cash and cash equivalents | 10A | 21,567.67 | 8,149.36 |
| Bank Balances other than cash and cash equivalents | 10A 10B | 1,123.08 | 1,729.38 |
| Loans | 4B | 81.40 | 75.75 |
| Other financial assets | 5B | 3,219.61 | 2,720.24 |
| Other current assets | 7B | 10,609.07 | 9,452.40 |
| Other current assets | 10 | 225.245.48 | 199,533.32 |
| Total Assets | | 351,225.10 | 286,513.06 |
| EQUITY AND LIABILITIES | | 331,223.10 | 200,313.00 |
| Equity | | | |
| Equity Share capital | 11A | 5,653.65 | 5,640.94 |
| Other equity | 12 | 209,141.51 | 176,791.97 |
| Other equity | 12 | 214,795.16 | 182,432.91 |
| Liabilities | | =: 4: | , |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Lease liabilities | 14A | 5,679.71 | 6,058.39 |
| Other financial liabilities | 15A | - | 215.85 |
| Provisions | 16A | 1,518.08 | 1,115.13 |
| Deferred tax liabilities (net) | 17 | 3,023.56 | 2,473.14 |
| | | 10,221.35 | 9,862.51 |
| Current liabilities | | , | · |
| Financial liabilities | | | |
| Borrowings | 13 | 22,203.30 | 28,896.20 |
| Lease liabilities | 14B | 1,129.72 | 1,043.97 |
| Trade payables | | | |
| - total outstanding dues of micro enterprises and small enterprises | 19 | 1,747.98 | 1,732.16 |
| - total outstanding dues of creditors other than micro enterprises and small | | 74.405.00 | 41 10C CC |
| enterprises | 19 | 74,485.28 | 41,186.66 |
| Other financial liabilities | 15B | 12,755.07 | 11,142.38 |
| Other current liabilities | 18 | 10,956.97 | 7,573.81 |
| Provisions | 16B | 1,911.01 | 2,472.43 |
| Income tax liabilities (net) | 20 | 1,019.26 | 170.03 |
| · | | 126,208.59 | 94,217.64 |
| Total equity and liabilities | | 351,225.10 | 286,513.06 |
| Material Accounting Policies | 1 | | |
| See accompanying Notes to the Standalone Financial Statements | 2-50 | | |

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

Rupen Shah

Partner Membership No. 116240 For and on behalf of the Board of Directors of

R R Kabel Limited

CIN: L28997MH1995PLC085294

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman DIN: 00091375

Rajesh Babu Jain

Chief Financial Officer Membership No: 20811 Shreegopal Rameshwarlal Kabra

Managing Director DIN: 00140598

Anup Vaibhav C Khanna Company Secretary

Membership No.FCS 6786

Place: Mumbai Date: 02 May 2025







Standalone Statement of Profit and Loss For the year ended 31 March 2025

(INR in Lakhs)

| | 1 | | (IINK III Lakiis) |
|--|-------------|-------------------------------------|-------------------------------------|
| Particulars | Note No. | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Revenue from operations | 21 | 761,823.29 | 659,456.96 |
| Other income | 22 | 5,111.46 | 6,261.48 |
| Total income | | 766,934.75 | 665,718.44 |
| Expenses | | | |
| Cost of materials consumed | 23A | 583,676.10 | 494,259.47 |
| Purchases of stock-in-trade | 23B | 49,533.16 | 40,357.66 |
| Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap | 23C | (7,714.29) | 274.06 |
| Employee benefits expense | 24 | 34,847.01 | 31,687.03 |
| Finance costs | 25 | 5,889.71 | 5,385.33 |
| Depreciation and amortisation expense | 26 | 7,049.86 | 6,548.60 |
| Other expenses | 27 | 52,917.09 | 46,708.35 |
| Total expenses | | 726,198.64 | 625,220.50 |
| Profit before tax | | 40,736.11 | 40,497.94 |
| Tax expense: | 17 | | |
| Current tax | | 10,322.70 | 10,090.89 |
| Deferred tax charge /(credit) | | (538.44) | 705.31 |
| | | 9,784.26 | 10,796.20 |
| Profit for the year | | 30,951.85 | 29,701.74 |
| Other Comprehensive income (OCI) | | | |
| A) Items that will not be reclassified to profit and loss | | | |
| a) (i) Re-measurement of post employment benefits obligation | | (225.94) | (172.46) |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | | 56.86 | 43.40 |
| b) (i) Fair value gain on investment in equity instrument through OCI | | 7,981.48 | 2,780.78 |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | | (1,145.72) | (324.37) |
| Total other comprehensive income for the year (net of Tax) | | 6,666.68 | 2,327.35 |
| Total comprehensive income for the year | | 37,618.53 | 32,029.09 |
| Earnings per Equity Share (face value of INR 5 each): | 35 | | |
| Basic | | 27.40 | 26.52 |
| Diluted | | 27.38 | 26.48 |
| Material Accounting Policies | 1 | | |
| See accompanying Notes to the standalone Financial Statements | 2-50 | | |

As per our Report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Rupen Shah

Membership No. 116240

For and on behalf of the Board of Directors of **R R Kabel Limited**

CIN: L28997MH1995PLC085294

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman DIN: 00091375

Rajesh Babu Jain

Membership No: 20811

Chief Financial Officer

Shreegopal Rameshwarlal Kabra

Managing Director DIN: 00140598

Anup Vaibhav C Khanna

Company Secretary Membership No.FCS 6786

Place: Mumbai Date: 02 May 2025

Place: Mumbai Date: 02 May 2025





Standalone Statement of Cash Flows For the year ended 31 March 2025

| | Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-----|--|---|-------------------------------------|
| (A) | CASH FLOW FROM OPERATING ACTIVITES : | | |
| | Profit before tax | 40,736.11 | 40,497.94 |
| | Adjustments for: | | |
| | Depreciation and amortisation expense | 7,049.86 | 6,548.60 |
| | Grant related to property, plant & equipment | - | (55.49) |
| | Finance costs | 5,889.71 | 5,385.33 |
| | Employees share based payment expenses | 50.56 | 119.60 |
| | Interest income | (267.04) | (398.34) |
| | Dividend Income from investments in quoted equity shares | (70.56) | (141.09) |
| | Gain on sale of mutual fund investments | (1,067.86) | (258.37) |
| | Fair value gain on investment on mutual fund | (163.27) | (1,511.65) |
| | Allowance for expected credit loss on trade receivables(net) | 5.33 | 105.43 |
| | Bad Debts | 301.78 | 111.87 |
| | Reversal of excess liability no longer required | (81.78) | (281.71) |
| | (Reversal)/provision for warranty expenses | (27.26) | (137.27) |
| | Unrealised foreign exchange (gain)/loss | 124.79 | (161.67) |
| | Property plant & equipment written off | 59.73 | 126.29 |
| | Loss/ (gain) on Sale of Property, Plant & Equipment | (16.30) | 6.19 |
| | | 52,523.80 | 49,955.67 |
| | Adjustments for: | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | ., |
| | (Increase) in trade receivables | (18,709.72) | (5,040.31) |
| | (Increase) in financial assets | (2.90) | (210.92) |
| | (Increase) /decrease in other assets | (1,377.84) | 1,892.98 |
| | (Increase) in inventories | (11,303.11) | (3,764.81) |
| | Increase/(decrease) in trade payables | 33,403.35 | (1,235.56) |
| | Increase in other financial liabilities | 1,302.51 | 3,731.12 |
| | Increase/(decrease) in other liabilities & provision | 3,251.94 | (1,778.11) |
| | Cash generated from operations | 59,088.03 | 43,550.07 |
| | Income taxes paid (net of refund) | (9,648.23) | (9,650.70) |
| | Net cash generated from operating activities (A) | 49,439.80 | 33,899.37 |
| (B) | <u> </u> | 45,405.00 | 00,033.01 |
| (=) | Purchase of property, plant and equipment | (36,706.48) | (18,970.97) |
| | Proceeds from sale of property, plant and equipment | 125.94 | 223.00 |
| | (Investment in)/Proceeds from deposits with banks | (123.55) | 3,057.77 |
| | Proceeds from redemption in mutual fund | 19,497.61 | 6,758.05 |
| | Dividend received from investments in quoted equity shares | 70.56 | 141.09 |
| | Interest received | 234.42 | 439.70 |
| | | | |
| (0) | Net cash (used in) Investing activities (B) | (16,901.50) | (8,351.37) |
| (C) | CASH FLOW FROM FINANCING ACTIVITIES | | (4,000,05) |
| | Repayment of non current borrowing | - (2 - 2 - 12) | (4,933.05) |
| | Proceeds from/ (repayment) of short term borrowing (net) | (6,705.43) | (17,660.53) |
| | Proceeds from issue of Share Capital (including security premium) | 833.37 | 17,999.99 |
| | Share issue expenses | - | (976.45) |
| | Finance costs paid | (5,383.43) | (5,063.04) |
| | Principal payment of lease liabilities | (1,653.53) | (1,486.38) |
| | Dividend paid | (6,210.97) | (8,382.66) |
| | Net cash (used in) financing activities (C) | (19,119.99) | (20,502.13) |
| (D) | NET INCREASE IN CASH AND EQUIVALENTS (A+B+C) | 13,418.31 | 5,045.88 |
| | Add : Cash and cash equivalents as at the beginning of the year | 8,149.36 | 3,103.48 |
| | Cash and cash equivalents as at the end of the year (Refer note below) | 21,567.67 | 8,149.36 |







Standalone Statement of Cash Flows For the year ended 31 March 2025 (Contd.)

Note:

- 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 Flows.
- b) Cash and cash equivalents (Note 10 A)

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Cash on hand | 9.97 | 7.53 |
| Balance with banks | 3,557.70 | 2,341.83 |
| Term deposits (with original maturity of 3 months or less) | 18,000.00 | 5,800.00 |
| Cash and cash equivalents in Statement of Cash Flows | 21,567.67 | 8,149.36 |

c) Reconciliation of liabilities arising from financing activities

(INR in Lakhs)

| Particulars | As at | Cash Flow | 1 | Non Cash Cha | inges | As at |
|---------------------|-----------------|------------|-----------------------|--------------|---|------------------|
| | 1 April 2024 | | Fair value changes | Addition | Current/ Non - current classification | 31 March 2025 |
| Borrowings- Current | 28,896.20 | (6,705.43) | 12.53 | - | - | 22,203.30 |
| Total | 28,896.20 | (6,705.43) | 12.53 | - | - | 22,203.30 |

(INR in Lakhs)

| Particulars | As at | Cash Flow | 1 | Non Cash Cha | inges | As at |
|-------------------------|-----------------|-------------|-----------------------|--------------|---|------------------|
| | 1 April 2023 | | Fair value changes | Addition | Current/ Non - current classification | 31 March 2024 |
| Borrowings- Non Current | 2,685.95 | (4,933.05) | - | - | 2,247.10 | - |
| Borrowings- Current | 48,898.11 | (17,660.53) | (94.28) | - | (2,247.10) | 28,896.20 |
| Total | 51,584.06 | (22,593.58) | (94.28) | - | - | 28,896.20 |

As per our Report of even date

For **B S R & Co. LLP** Chartered Accountants

Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

R R Kabel Limited

CIN: L28997MH1995PLC085294

Rupen Shah

Partner

Membership No. 116240

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman

DIN: 00091375

Rajesh Babu Jain

Chief Financial Officer Membership No: 20811 Shreegopal Rameshwarlal Kabra

Managing Director

DIN: 00140598

Anup Vaibhav C KhannaCompany Secretary

Membership No.FCS 6786

Place: Mumbai Date: 02 May 2025

Place: Mumbai Date: 02 May 2025





Standalone Statement of Changes in Equity For the year ended 31 March 2025

(A) EQUITY SHARE CAPITAL

| Particulars | As at 31 M | arch 2025 | As at 31 M | larch 2024 |
|---|---------------|----------------|---------------|----------------|
| | No. of Shares | (INR in Lakhs) | No. of Shares | (INR in Lakhs) |
| Balance as at beginning of the year | 112,818,761 | 5,640.94 | 95,696,296 | 4,784.82 |
| Changes in share capital during the year | | | | |
| Add : Issue of shares on Employee stock option plan | 254,140 | 12.71 | - | _ |
| Add : Conversion of Compulsory Convertible Preference Share to equity (1:4) (refer note: 11.4) | - | - | 15,372,560 | 768.62 |
| Add : Issue of shares (refer note: 11.4) | - | - | 1,749,905 | 87.50 |
| Balance as at end of the year | 113,072,901 | 5,653.65 | 112,818,761 | 5,640.94 |

(B) OTHER EQUITY

(INR in Lakhs)

| Particulars | | Reserves a | and surplus | | Other | Other Equity |
|--|-----------------------|--------------------|----------------------|--|--|--------------|
| | Securities Premium | Capital Reserve | Retained Earnings | Share based payment | Comprehensive income | |
| | (refer note a) | (refer note b) | (refer note c) | reserve outstanding (refer note d) | Equity Instruments through OCI (refer note e) | |
| Balance as at 1 April 2023 (A) | - | 2,922.07 | 88,062.90 | 125.61 | 4,229.35 | 95,339.93 |
| Profit for the year | - | - | 29,701.74 | - | - | 29,701.74 |
| Share Security Premium (refer note: 11.4) | 57,686.01 | - | - | - | - | 57,686.01 |
| Other comprehensive income | - | - | (129.06) | - | 2,456.41 | 2,327.35 |
| (B) | 57,686.01 | - | 29,572.68 | - | 2,456.41 | 89,715.10 |
| Transactions with owners of the Company | | | | | | |
| Equity settled share based payments (refer Note: 47) | _ | _ | _ | 119.60 | - | 119.60 |
| Dividends | - | - | (4,998.10) | - | - | (4,998.10) |
| Interim Dividend (refer note: 31) | - | - | (3,384.56) | - | - | (3,384.56) |
| (C) | - | - | (8,382.66) | 119.60 | - | (8,263.06) |
| Balance as at 31 March 2024 (D)=(A+B+C) | 57,686.01 | 2,922.07 | 109,252.92 | 245.21 | 6,685.76 | 176,791.97 |
| Profit for the year | - | - | 30,951.85 | - | - | 30,951.85 |
| Share Security Premium | 1,134.57 | - | - | - | - | 1,134.57 |
| Other comprehensive income/(loss) | - | - | (169.08) | - | 6,835.76 | 6,666.68 |
| (E) | 1,134.57 | - | 30,782.77 | - | 6,835.76 | 38,753.10 |
| Transactions with owners of the Company | | | | | | |
| Equity settled share based payments (refer Note: 47) | _ | - | - | (192.59) | - | (192.59) |
| Final Dividend (refer note: 31) | - | - | (3,384.56) | - | - | (3,384.56) |
| Interim Dividend (refer note: 31) | - | - | (2,826.41) | - | - | (2,826.41) |
| (F) | - | - | (6,210.97) | (192.59) | - | (6,403.56) |
| Balance as at 31 March 2025 (G) = (D+E+F) | 58,820.58 | 2,922.07 | 133,824.72 | 52.62 | 13,521.52 | 209,141.51 |

Note:

(a) Securities premium

Securities premium is used to record the excess of the amount received over face value of the shares (net of share issue expenses). This can be utilised in accordance of the Companies Act, 2013.

(b) Capital Reserve

Capital reserve of INR 1,250.52 Lakhs was created pursuant to scheme of amalgamation during the year ended 31 March 2020 and INR 1,671.55 Lakhs was created pursuant to business acquisition during the year ended by 31 March 2023.







Standalone Statement of Changes in Equity For the year ended 31 March 2025

(c) Retained earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividend or other distributions paid to shareholders.

(d) 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 Statement of Profit and Loss with corresponding credit to share based payment reserve. The Company has two stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees. The share based payment reserve is used to recognise the value of equity- settled share- based payments provided to employees, including key management personnel, as part of their remuneration.

(e) Equity Instruments through Other Comprehensive Income

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.

As per our Report of even date For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

Rupen Shah

Partner Membership No. 116240

Place: Mumbai Date: 2 May 2025 For and on behalf of the Board of Directors of R R Kabel Limited

CIN: L28997MH1995PLC085294

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman DIN: 00091375

Rajesh Babu Jain

Chief Financial Officer Membership No: 20811 Shreegopal Rameshwarlal Kabra

Managing Director DIN: 00140598

Anup Vaibhav C Khanna

Company Secretary Membership No.FCS 6786

Place: Mumbai Date: 2 May 2025





Notes to the Standalone Financial Statements

For the year ended 31 March 2025

CORPORATE INFORMATION

The Standalone Financial Statements comprise the financial statements of R R Kabel Limited for the year ended 31 March 2025.

The Company is mainly into the manufacturing of PVC insulated wires and cables, power cables and special cables. The Company has five manufacturing sites in India. The first unit is situated in the UT of Dadra and Nagar Haveli, second unit is situated at Waghodia in the State of Gujarat, third unit of Fast-Moving Electrical Goods [FMEG] at Roorkee in the state of Uttarakhand, fourth unit of FMEG at Bengaluru in the state of Karnataka, fifth unit of FMEG at Gagret in the state of Himachal Pradesh. The Company has strategically located its sales offices and depots pan India. The Company has one branch in Dubai, UAE.

The Standalone Financial Statements for the year ended 31 March 2025 are approved by the Board of Directors and authorised for issue on 2 May 2025.

The functional and presentation currency of the Company is Indian Rupees (INR) in Lakhs which is the currency of the primary economic environment in which the Company operates.

MATERIAL ACCOUNTING POLICIES

(A) Basis of Preparation of Standalone Financial **Statements**

Statement of compliance

The Company has prepared its Standalone Financial Statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Standalone Financial Statements of the Company comprise of the Standalone balance sheet as at 31 March 2025. Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of changes in equity and Standalone Statement of cash flow for the year ended 31 March 2025, the summary of material accounting policies and explanatory notes (collectively, the Standalone Financial Statements').

The Standalone Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013.

The Standalone Financial Statements is presented in Indian Rupees (INR) Lakhs, except where otherwise indicated.

(ii) Basis of Measurement:

The Standalone Financial Statements have been prepared on a going concern basis, accrual basis and a historical cost basis except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:

- (a) Derivative financial instruments
- (b) Certain financial assets and liabilities (Refer note ix for accounting policy regarding financial instruments)
- (c) Net defined benefit plan

Current/ Non- Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used 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
- All other assets and liabilities are classified as non-current.





For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of product and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

(B) Use of estimates and judgements

The preparation of Standalone Financial Statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. 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.

Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its Standalone Financial Statements:

(i) Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(ii) Provision

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that out-flow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

(iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the Standalone Financial statements.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. 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.





(Refer note 37 for accounting policy on Fair value measurement of financial instruments).

(v) Provision for income tax and deferred tax assets

The Company uses estimates judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(vi) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note 35.

(vii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term 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 periods 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 an option to extend a lease, or not to exercise an option to terminate a lease, it considers 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 revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(viii) Measurement of ECL allowance for trade receivables

Refer accounting policy for impairment of financial assets for measurement of ECL allowance on trade receivables under section C (v) be.

(ix) Impairment of financial and non-financial assets

Refer accounting policy C (v) provided below for impairment of Assets

(C) Other Material accounting policies

Revenue

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

Variable Consideration: This includes trade discounts, rebates and returns. It is estimated at contract inception and constrained until it





is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer: Such Amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Revenue is reduced to the extent of return of goods in normal course of business.

Trade Receivable : A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

(ii) Property, Plant and Equipment (including capital work in progress)

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of

bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

(iii) Property, Plant and Equipment (including capital work in progress)

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.

Capital work-in-progress includes cost of property, plant and equipment not ready for the intended use as at the end of the period/year. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as 'capital advances' under other non-current assets.

The cost and related accumulated depreciation are eliminated from the Standalone Financial statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognised in the Standalone Statement of profit and loss. Property, plant and equipment to be disposed of is reported at the lower of the carrying value or the fair value less cost of sale.

(iv) Intangible Assets

Intangible assets acquired are initially measured at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with defined useful lives are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Internally generated intangibles are not capitalised, and the related expenditure is reflected in Standalone Statement of profit and loss in the period in which the expenditure is incurred.

Computer Software an intangible asset is measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.





The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. On de-recognition the intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone statement of profit and loss.

(v) Depreciation on property, plant and equipment and amortisation of intangible assets

Depreciation is calculated on the items of property, plant and equipment less estimated value in the Standalone Statement of Profit and Loss on a straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets with finite lives are amortised on a straight-line basis over the estimated useful economic life. The amortisation expense on other intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss.

The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life of items of property, plant and equipment, Buildings and intangible assets are:

| Particulars | Years | Particulars | Years |
|----------------------------------|---------|----------------------------------|---------|
| Factory Buildings | 30 | Office and Other Equipment | 5 to 10 |
| Workers Quarters/ Building | 60 | Vehicles | 8 to 10 |
| Plant and Equipment | 3 to 25 | Electrical Installations | 10 |
| Furniture and Fixtures | 10 | Computer Software | 5 |
| Brand | 5 | Royalty | 2 |
| Design | 2-3 | Non - Compete clause | 2 |

(vi) Impairment of Assets

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. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For all other financial assets. 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.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months)

Impairment of non-financial assets

At each Reporting date, the Company reviews the carrying values of its non-financial assets (other than inventories and deferred tax assets) 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 estimated in order to determine the extent of impairment loss (if any). Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGU).

(vii) Impairment of Assets

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value







in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(viii) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease

before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are 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 lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straightline basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value- inuse) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Standalone Financial statement of assets and liabilities and lease payments have been classified as cash flows from financing activity.





The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

(ix) Investments

Investments in mutual funds are primarily held for the Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

Refer financial instruments accounting policy ix for methods of valuation.

(x) Inventories:

The cost of inventories is based on the firstin, first-out formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of raw materials and stock-intrade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-inprogress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-Item basis.

(xi) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to/deducted from the fair value on initial recognition.

Financial Assets

Cash and bank balances

Cash and bank balances consist of:

- Cash and cash equivalents which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of 3 months or less from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets carried at amortised cost

A financial asset are subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms







of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, using the Effective Interest Rate (EIR) method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Standalone Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive Income

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows or 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.

Financial assets measured at fair value

The Company in respect of equity instruments 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 Standalone Statement of Profit and Loss.

De-recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expires
- The 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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity 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 Company has not retained control of the financial asset. Where the Company retain 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 Instruments

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 Liabilities

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 losses are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss

Interest bearing loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the Standalone 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.

Financial Guarantee Contracts c)

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per

impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative financial instruments

The Company enter 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 Standalone 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 remeasured to their fair value at the end of each reporting period. Any change therein is generally recognised in the Standalone 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.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone Financial Statements 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 counter party.

(xii) Fair Value Measurement

financial Company measures instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between





market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Standalone 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 Standalone Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period and discloses the same.

(xi) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised 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. The discount rate used to determine the present value is a 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.

Contingent liabilities are disclosed when there is a possible 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 or a present obligation that arises from past events 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 Standalone Financial Statements.

(xii) 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 Standalone Statement of Profit and Loss at the reporting date is included in the Standalone Statement of Assets and Liabilities as deferred income.





Export entitlements are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(xiii) Employee Benefits

Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits

Defined benefit plan i)

The Company's net obligation in respect of an approved gratuity plan, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability/ (asset) is recognised in the statement of profit and loss. Past service cost is immediately recognised in the Standalone Statement of Profit and Loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

Defined contribution plan

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund and Employees State Insurance Contribution Fund administrated by the Central Government. The Company's contribution is charged to the Standalone Statement of Profit and Loss.

Other Long-Term Employee Benefits -Compensated absence and earned leave

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognised based on actuarial valuation carried out using the Projected Unit Credit Method.

(xiv) 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, if any. All other borrowing costs are expensed in the period in which they occur.

(xv) Foreign currency transactions

Transactions in foreign currency are translated into the respective currencies of the Company at the exchange rate at the dates of transactions or an average rate approximates the actual rate at date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Nonmonetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI:







- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and
- qualifying cash flow hedges to the extent that the hedges are effective.

(xvi) Income Taxes

Tax expenses for the year comprises current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the period. Taxable profit differs from net profit as reported in the Standalone 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 under the Income Tax Act, 1961("the IT Act").

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit under the LT Act.

Deferred tax liabilities are generally recognised for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition

of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised. The carrying 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 all 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 that have been enacted or substantively enacted by the end of the reporting period. 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 value 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 Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in other Comprehensive Income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.





(xv) Segment Reporting

Operating segment is a component of an entity whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decision about resource to be allocated to the segment and assess it's performance and accordingly information of two reportable segments (Wires & Cables and FMEG) have been disclosed.

(xvi) Employee Share Based Payment

Equity- settled share- based payments to employees are measured at the fair value of the employee stock options at the grant. The fair value determined at the grant date of the equity-settled share - based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.At the end of each reporting period, the Company revises 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 Standalone Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

The Company measures the cost of equitysettled transactions with employees using Black- Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share- based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The dilutive effect, if any of outstanding options is reflected as additional share

dilution in computation of diluted earnings per share. The assumptions and models used for estimating fair value for sharebased payment transactions are disclosed in Note 47.

(xvii) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effect of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of statement of cash flow comprise cash at bank and in hand and short- term deposits with an original maturity of three months or less to be cash and cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xviii) 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 Standalone Financial Statements. Otherwise, events after the reporting date of material size or nature are only disclosed.

(xix) 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 share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period







attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xx) Research and Development

Research and Development expenditure of a revenue nature is expensed out under the respective heads of account in the year in which it is incurred. Property, plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, plant and equipment and Intangible Assets.

(xxi) Other 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 basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

(xxii) Recent accounting 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 is no such notification which would have been applicable from 1 April 2025.





(INR in Lakhs)

| | | | | | | | | | () |
|---------------------------------|--------------------------|----------------------|------------|---------------------------|--------------------------|---|--------------|---------------------------|---------------------------|
| Particulars | | Gross carrying value | ring value | | | Accumulated Depreciation | Depreciation | | Net carrying value |
| | As at 1 April 2024 | Additions | Deletion | As at 31 March 2025 | As at 1 April 2024 | For the year ended 31 March 2025 | Deletion | As at 31 March 2025 | As at 31 March 2025 |
| Land - Free Hold | 5,858.47 | 2,258.50 | 1 | 8,116.97 | 1 | 1 | 1 | | 8,116.97 |
| Buildings | 2,161.88 | 8.94 | 1 | 2,170.82 | 214.70 | 61.73 | 1 | 276.43 | 1,894.39 |
| Factory Buildings | 15,328.80 | 9,640.75 | 1 | 24,969.55 | 3,320.89 | 559.81 | 1 | 3,880.70 | 21,088.85 |
| Worker Quarters | 526.79 | 2,269.08 | 1 | 2,795.87 | 74.46 | 35.64 | 1 | 110.10 | 2,685.77 |
| Plant and Equipment | 41,856.43 | 14,071.84 | 242.96 | 55,685.31 | 19,900.69 | 3,833.06 | 110.85 | 23,622.90 | 32,062.41 |
| Electric Installations | 2,687.79 | 1,005.92 | 48.90 | 3,644.81 | 1,243.44 | 256.36 | 42.04 | 1,454.76 | 2,190.05 |
| Furniture and Fixtures | 1,523.72 | 147.93 | 4.46 | 1,667.19 | 690.63 | 180.03 | 4.05 | 866.61 | 800.58 |
| Office and Other Equipment | 1,882.70 | 200.97 | 24.71 | 2,058.96 | 925.48 | 344.31 | 20.72 | 1,249.07 | 809.89 |
| Vehicles | 2,152.77 | 239.41 | 245.22 | 2,146.96 | 996.47 | 221.78 | 183.67 | 1,034.58 | 1,112.38 |
| Total | 73,979.35 | 29,843.34 | 566.25 | 103,256.44 | 27,366.76 | 5,492.72 | 364.33 | 32,495.15 | 70,761.29 |
| B) Capital Work - in - Progress | 16,357.82 | 33,130.79 | 26,015.70 | 23,472.91 | ı | ı | ı | ı | 23,472.91 |

For Capital-work-in progress [CWIP], following is the ageing schedule as on 31 March 2025:

803.40 **23,472.91** (INR In Lakhs) 22,669.51 716.72 716.72 Amount in CWIP for a period of 2,213.21 2,213.21 19,739.58 803.40 Projects in Progress Others CWIP Total

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule as at 31 March 2025: 9

| | | | | (INR In Lakhs) |
|----------------|------------------|--------------------|------------|-------------------|
| CWIP | | To be completed in | npleted in | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| E Beam project | 757.56 | • | | - |
| Total | 757.56 | • | | 1 |

PROPERTY, PLANT & EQUIPMENT

A





| Particulars | | Gross carrying value | ring value | | | Accumulated Depreciation | Depreciation | | Net carrying value |
|---------------------------------|--------------------------|----------------------|------------|---------------------------|--------------------------|---|--------------|---------------------------|---------------------------|
| | As at 1 April 2023 | Additions | Deletion | As at 31 March 2024 | As at 1 April 2023 | For the year ended 31 March 2024 | Deletion | As at 31 March 2024 | As at 31 March 2024 |
| Land - Free Hold | 4,086.30 | 1,772.17 | 1 | 5,858.47 | 1 | ı | 1 | 1 | 5,858.47 |
| Buildings | 1,694.13 | 467.75 | 1 | 2,161.88 | 158.11 | 56.59 | 1 | 214.70 | 1,947.18 |
| Factory Buildings | 15,117.26 | 211.54 | 1 | 15,328.80 | 2,790.69 | 530.20 | 1 | 3,320.89 | 12,007.91 |
| Worker's Quarters | 526.79 | 1 | 1 | 526.79 | 65.13 | 9.33 | 1 | 74.46 | 452.33 |
| Plant and Equipments | 38,587.37 | 3,509.72 | 240.66 | 41,856.43 | 16,674.64 | 3,388.07 | 162.02 | 19,900.69 | 21,955.74 |
| Electric Installations | 2,505.55 | 182.49 | 0.25 | 2,687.79 | 1,022.26 | 221.29 | 0.11 | 1,243.44 | 1,444.35 |
| Furniture and Fixtures | 1,502.63 | 120.55 | 99.46 | 1,523.72 | 590.47 | 175.98 | 75.82 | 690.63 | 833.09 |
| Office and Other Equipment | 1,834.03 | 298.19 | 249.52 | 1,882.70 | 798.26 | 331.16 | 203.94 | 925.48 | 957.22 |
| Vehicles | 2,068.17 | 303.76 | 219.16 | 2,152.77 | 940.38 | 194.60 | 138.51 | 996.47 | 1,156.30 |
| Total | 67,922.23 | 6,866.17 | 809.05 | 73,979.35 | 23,039.94 | 4,907.22 | 580.40 | 27,366.76 | 46,612.59 |
| B) Capital Work - in - Progress | 4,358.04 | 15,234.56 | 3,234.78 | 16,357.82 | 1 | • | ı | 1 | 16,357.82 |

a) For Capital-work-in progress, following is the ageing schedule as on 31 March 2024:

| CWIP | | Amount in CWIP for a period of | or a period of | | Total |
|----------------------|------------------|--------------------------------|----------------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 13,191.86 | 1,250.25 | 1,333.62 | 582.09 | 16,357.82 |
| Others | 1 | ı | 1 | ı | ı |
| Total | 13,191.86 | 1,250.25 | 1,333.62 | 582.09 | 16,357.82 |

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule as at 31 March 2024: 9

| CWIP | | To be completed in | pleted in | |
|----------------|------------------|--------------------|-----------|-------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| E Beam project | 3,679.13 | 1 | | • |
| Total | 3,679.13 | • | | |

2.1: Additions to Property, Plant & Equipment includes Items aggregating to INR 79.92 Lakhs (PY INR 39.73 Lakhs) pertaining to Research and Development activities of the Company has been capitalised.

2.2: The Title deeds of properties aggregating to INR 364.22 Lakhs (PY INR 364.22 Lakhs) are under process of registration.







| ı | 1 |
|--|--|
| Disputed | , √es |
| Reason for not being held in the name of the Company | Building includes warehouse situated at Kolkata with gross carrying value amounting to INR 364.22 Lakhs, title of which is yet to be registered in the name of Company as documents related to the same are in possession with banker of seller. |
| Property held since which year | 2017 |
| Gross carring Gross carring Whether title deed holder value as on 31 walue as on is a promoter, director 31 March 2025 31 March 2024 director or employee of promoter/director | O N |
| Gross carring value as on 31 March 2024 | 364.22 |
| Gross carring value as on 31 March 2025 | 364.22 |
| Title deeds held in the name of | Goldline Vyapaar Private Limited |
| Description of item of property | Building at Howrah |
| Particulars | Property, Plant & Equipment |

2.3: The Company has adjusted foreign exchange fluctuation gain of INR 24.64 Lakhs (P.Y. INR 59.32 Lakhs).

2.4: The details of property, plant & equipment pledged against borrowings are presented in Note 13.1.

2.5 The amount of contractual commitments for the acquisition of property, plant & equipment is disclosed in Note 28.

2.6: No proceedings have 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.

RIGHT OF USE ASSETS

ට

(INR in Lakhs)

| Particulars | | Gross carrying value | ing value | | | Accumulated Depreciation | Depreciation | | Net carrying value |
|------------------------------------|-----------------------|----------------------|-----------|---------------------------|-----------------------|---|--------------|---------------------------|---------------------------|
| | As at 1 April 2024 | Additions | Deletion | As at 31 March 2025 | As at 1 April 2024 | For the year ended 31 March 2025 | Deletion | As at 31 March 2025 | As at 31 March 2025 |
| Right of use Asset (Refer note 40) | 9,579.23 | 1,051.81 | 239.12 | 10,391.92 | 2,961.55 | 1,360.10 | 26.64 | 4,295.01 | 16'060'9 |
| Total | 9,579.23 | 1,051.81 | 239.12 | 10,391.92 | 2,961.55 | 1,360.10 | 26.64 | 4,295.01 | 6,096.91 |

(INR in Lakhs)

| Particulars | | Gross carrying value | ring value | | | Accumulated Depreciation | Depreciation | | Net carrying value |
|------------------------------------|-----------------------|----------------------|------------|---------------------------|-----------------------|-----------------------------|--------------|---------------------------|---------------------------|
| | As at 1 April 2023 | Additions | Deletion | As at 31 March 2024 | As at 1 April 2023 | For the year ended 31 March | Deletion | As at 31 March 2024 | As at 31 March 2024 |
| Right of use Asset (Refer note 40) | 7,971.09 | 2,233.16 | 625.02 | 9,579.23 | 1,786.49 | 1,214.67 | 39.61 | 2,961.55 | 6,617.68 |
| Total | 7,971.09 | 2,233.16 | 625.02 | 9,579.23 | 1,786.49 | 1,214.67 | 39.61 | 2,961.55 | 6,617.68 |

The aggregate depreciation expense on Right to use assets is included under depreciation and amortisation expense in the statement of Profit and Loss in Note 26.







| akhs) |
|---------------|
| \neg |
| .⊑ |
| \simeq |
| \leq |
| $\overline{}$ |

| Particulars | | Gross carrying value | ying value | | | Accumulated Amortisation | Amortisation | | Net carrying |
|--------------------|----------|-----------------------------|------------|----------|----------|---------------------------------|--------------|----------|------------------------|
| | As at | Additions | Deletion | As at | As at | For the year | Deletion | As at | value |
| | 2024 | | | 2025 | 2024 | 31 March 2025 | | 2025 | As at 31 March 2025 |
| Computer Software | 429.45 | 5.04 | 1 | 434.49 | 389.87 | 14.54 | ı | 404.41 | 30.08 |
| Brand | 530.00 | ı | ı | 530.00 | 424.14 | 105.86 | ı | 530.00 | 1 |
| Royalty | 500.00 | 1 | ı | 500.00 | 477.40 | 22.60 | 1 | 500.00 | ı |
| Designs | 148.00 | 1 | 1 | 148.00 | 94.20 | 49.34 | I | 143.54 | 4.46 |
| Non-compete Clause | 18.81 | 1 | 1 | 18.81 | 8.97 | 4.70 | I | 13.67 | 5.14 |
| Total | 1,626.26 | 5.04 | • | 1,631.30 | 1,394.58 | 197.04 | - | 1,591.62 | 39.68 |

| ဴတ |
|-----------|
| ᅩ |
| $_{\sim}$ |
| ٦ |
| _ |
| .⊑ |
| α |
| Z |
| = |
| |

| Particulars | | Gross carr | Gross carrying value | | | Accumulated Amortisation | Amortisation | | Net carrying |
|---------------------|-----------------|------------|----------------------|------------------|-----------------|---------------------------|--------------|------------------|------------------------|
| | As at | Additions | Deletion | Asat | As at | For the year | Deletion | As at | value |
| | 1 April 2023 | | | 31 March 2024 | 1 April 2023 | ended 31 March 2024 | | 31 March 2024 | As at 31 March 2024 |
| Software | 438.51 | 10.33 | 19.39 | 429.45 | 392.25 | 16.45 | 18.83 | 389.87 | 39.58 |
| Brand of Arraystrom | 530.00 | ı | - | 530.00 | 317.91 | 106.23 | ı | 424.14 | 105.86 |
| Royalty | 500.00 | ı | - | 200.00 | 227.40 | 250.00 | I | 477.40 | 22.60 |
| Designs | 148.00 | ı | - | 148.00 | 44.87 | 49.33 | ı | 94.20 | 53.80 |
| Non-compete Clause | 18.81 | 1 | - | 18.81 | 4.27 | 4.70 | 1 | 8.97 | 9.84 |
| Total | 1,635.32 | 10.33 | 19.39 | 1.626.26 | 986.70 | 426.71 | 18.83 | 1.394.58 | 231.68 |





NOTE 3A: INVESTMENTS

(INR in Lakhs)

| Pai | ticulars | Face Value | Non-C | urrent |
|-----|--|----------------|------------------------|------------------------|
| | | | As at 31 March 2025 | As at 31 March 2024 |
| Inv | estments in equity instruments | | | |
| a) | Joint venture (unquoted equity shares measured at cost, Note 1 (b) (xi)) | | | |
| | RR-Imperial Electricals Limited - Bangladesh (35%) | Taka 10 | 1,637.31 | 1,637.31 |
| | 22,190,854 Equity shares (P.Y. 22,190,854 Equity shares) | (P.Y.Taka 10) | | |
| Inv | estments in equity instruments | | | |
| | easured at fair value and designated as fair value through other nprehensive income) | | | |
| i) | Quoted equity shares (fully paid up) | | | |
| | Ram Ratna Wires Limited | INR 5 | 15,216.54 | 7,235.83 |
| | 2,821,536 Equity shares (P.Y. 2,821,536 Equity shares) | (P.Y. INR 5) | | |
| | Comfort Intech Limited | INR 1 | 2.47 | 2.52 |
| | 25,000 Equity shares (P.Y. 25,000 Equity shares) | (P.Y. INR 1) | | |
| ii) | Unquoted Equity Shares (Fully Paid up) | | | |
| | MEW Electricals Limited | INR 100 | 1,353.77 | 1,352.95 |
| | 50,000 Equity shares (P.Y. 50,000 Equity shares) | (P.Y. INR 100) | | |
| | | | 18,210.09 | 10,228.61 |
| Agg | gregate amount of quoted investments and market value therof | | 15,219.01 | 7,238.35 |
| Agg | gregate amount of unquoted investments at cost | | 1,637.31 | 1,637.31 |
| Agg | gregate of unquoted investments at fair value | | 1,353.77 | 1,352.95 |
| Agg | gregate amount of impairment in value of investments | | | |

NOTE 3B: INVESTMENTS

| Particulars | Cur | rent |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Investments in mutual fund instruments (Fair Value through Profit and Loss) - Quoted | | |
| i) UTI Liquid Cash Fund Regular Plan - Growth | - | 2,209.49 |
| ii) Axis Treasury Advantage Fund- Regular Growth | - | 4,773.04 |
| iii) HDFC Ultra Short Term Fund- Regular Growth | - | 4,159.41 |
| iv) Bandhan Low Duration Fund Growth-Regular Plan [erstwhile IDFC Low Duration Fund-Growth Regular Plan] | - | 4,129.16 |
| v) UTI Treasury Advantage Fund Regular Growth Plan | 3,736.76 | 5,019.50 |
| vi) Axis Liquid Fund Growth | - | 2,213.00 |
| vii) UTI overnight fund regular plan growth | 1,501.10 | 1,000.74 |
| Aggregate amount of mutual fund investments | 5,237.86 | 23,504.34 |
| Aggregate amount of quoted investments at market value | 5,237.86 | 23,504.34 |
| Aggregate amount of impairment in value of investments | - | - |







NOTE 4A: LOANS

(INR in Lakhs)

| Particulars | Non-Current |
|------------------------------|---|
| | As at As at 31 March 2025 31 March 2024 |
| Unsecured, considered good : | |
| Loans to employees | 11.15 |
| | 11.15 16.49 |

NOTE 4B: LOANS

(INR in Lakhs)

| Particulars | Current |
|------------------------------|---|
| | As at As at 31 March 2025 31 March 2024 |
| Unsecured, considered good : | |
| Loans to employees | 81.40 75.7 |
| | 81.40 75.7 |

NOTE 5A: OTHER FINANCIAL ASSETS

(INR in Lakhs)

| Particulars | Non-Current | | |
|---|------------------------|------------------------|--|
| | As at 31 March 2025 | As at 31 March 2024 | |
| Unsecured, considered good: | | | |
| Security deposits | 340.71 | 396.85 | |
| Term deposits held as margin money or security against borrowing, guarantees or other commitments | 18.43 | 52.48 | |
| | 359.14 | 449.33 | |

NOTE 5B: OTHER FINANCIAL ASSETS

(INR in Lakhs)

| Particulars | Current | | |
|--|------------------------|------------------------|--|
| | As at 31 March 2025 | As at 31 March 2024 | |
| Unsecured, considered good: | | | |
| Security deposits (Note 5.1) | 457.14 | 372.68 | |
| Term deposits and interest thereon held as margin money or security against borrowing, guarantees or other commitments | 2,438.95 | 2,248.71 | |
| Derivative assets-mark to market | 315.26 | 52.34 | |
| Others (insurance claim and recoverable expenses) | 8.26 | 46.51 | |
| | 3,219.61 | 2,720.24 | |

Note 5.1 Security deposit includes:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Deposits given to close members of key management personnel | 30.00 | 30.00 |





NOTE 6: INCOME TAX ASSETS (NET)

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------|------------------------|------------------------|
| Income tax (net of provisions) | 444.58 | 269.82 |
| | 444.58 | 269.82 |

NOTE 7A: OTHER ASSETS

(INR in Lakhs)

| Particulars | Non-C | Non-Current | | |
|--|------------------------|------------------------|--|--|
| | As at 31 March 2025 | As at 31 March 2024 | | |
| Unsecured, considered good: | | | | |
| Capital advances | 5,899.88 | 5,506.99 | | |
| Balances with government authorities: | | | | |
| - Value added tax receivable | 109.63 | 109.63 | | |
| - Goods and Service tax and excise duty paid under protest | 395.65 | 381.77 | | |
| Prepaid expenses | 48.55 | 32.57 | | |
| Prepaid gratuity (Note 34) | 130.16 | 164.80 | | |
| | 6,583.87 | 6,195.76 | | |

NOTE 7B: OTHER ASSETS

| Particulars | Cur | Current | | |
|---------------------------------------|------------------------|------------------------|--|--|
| | As at 31 March 2025 | As at 31 March 2024 | | |
| Unsecured, considered good: | | | | |
| Balances with government authorities: | | | | |
| - Goods and services tax | 5,965.34 | 5,166.55 | | |
| - Export incentives & duty scripts | 122.50 | 106.84 | | |
| Prepaid expenses | 2,456.15 | 1,079.73 | | |
| Advances to suppliers | 2,053.63 | 3,090.11 | | |
| Advance to employees | 11.45 | 9.17 | | |
| | 10,609.07 | 9,452.40 | | |







NOTE 8: INVENTORIES

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Raw materials (In transit INR 2,012.65 Lakhs and P.Y. INR 609.42 Lakhs) | 14,910.88 | 11,546.99 |
| Work-in-progress | 14,320.25 | 14,326.35 |
| Finished goods (In transit INR 24,795.40 Lakhs and P.Y. INR 20,274.94 Lakhs) | 61,617.70 | 55,355.68 |
| Stock in trade | 7,868.37 | 6,433.26 |
| Packing materials | 861.89 | 867.04 |
| Scrap | 226.36 | 203.10 |
| Consumable stores and spares (In transit INR 1.17 Lakhs (P.Y. INR Nil Lakhs) | 1,277.42 | 1,049.46 |
| Fuel | 2.54 | 0.42 |
| | 101,085.41 | 89,782.30 |

- **8.1** The Company charged inventory write- down of INR 168.74 Lakhs (P.Y. charged INR 102.96 Lakhs)
- **8.2** The inventories are hypothecated as a security as disclosed in Note 13.1(c).

NOTE 9: TRADE RECEIVABLES

(INR in Lakhs)

| Particulars | Cur | Current | | |
|---|------------------------|------------------------|--|--|
| | As at 31 March 2025 | As at 31 March 2024 | | |
| Secured, considered good | 1,777.04 | 1,735.23 | | |
| Unsecured, considered good | 81,285.77 | 63,367.52 | | |
| Trade receivable which have significant increase in credit risk | 2,707.76 | 2,455.70 | | |
| Trade receivable - credit impaired | 135.69 | 140.66 | | |
| | 85,906.26 | 67,699.11 | | |
| Impairment allowances (allowance for bad and doubtful debts) | | | | |
| Unsecured, considered good | 741.43 | 983.20 | | |
| Trade receivable which have significant increase in credit risk | 2,707.76 | 2,455.70 | | |
| Trade receivable - credit impaired | 135.69 | 140.66 | | |
| | 3,584.88 | 3,579.56 | | |
| | 82,321.38 | 64,119.55 | | |

The Company's exposure to credit risk, foreign currency risk and market risk related to trade receivables are disclosed in note 37 (C).

Note 9.1 Dues from directors or firms or private companies

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Due from private companies in which director is director or member | 58.84 | 120.31 |
| Due from firm in which director is partner | 3,039.22 | 407.04 |
| | 3,098.06 | 527.35 |





Trade Receivables ageing schedule as at 31 March 2025

(INR in Lakhs)

| Outstanding for following periods from due date of the payment | Undisputed- considered good | Disputed- significant increase in credit risk | Disputed- credit impaired | Total |
|--|-----------------------------------|--|------------------------------|-----------|
| Not due | 58,636.91 | - | - | 58,636.91 |
| Less than 6 months | 22,581.74 | 0.47 | - | 22,582.21 |
| 6 months- 1 Year | 392.86 | 144.02 | - | 536.89 |
| 1-2 Years | 1,023.57 | 171.17 | - | 1,194.74 |
| 2-3 years | 158.00 | 196.37 | - | 354.37 |
| More than 3 years | 269.74 | 2,195.72 | 135.69 | 2,601.15 |
| Total | 83,062.81 | 2,707.76 | 135.69 | 85,906.26 |

Trade Receivables ageing schedule as at 31 March 2024

(INR in Lakhs)

| | | | | (|
|--|-----------------------------------|--|------------------------------|-----------|
| Outstanding for following periods from due date of the payment | Undisputed- considered good | Disputed- significant increase in credit risk | Disputed- credit impaired | Total |
| Not due | 11,374.25 | 40.59 | - | 11,414.84 |
| Less than 6 months | 50,908.34 | 59.46 | - | 50,967.80 |
| 6 months-1 Year | 1,658.38 | 92.89 | - | 1,751.26 |
| 1-2 Years | 267.08 | 204.19 | _ | 471.28 |
| 2-3 years | 120.43 | 348.08 | - | 468.50 |
| More than 3 years | 774.27 | 1,710.49 | 140.66 | 2,625.42 |
| Total | 65,102.75 | 2,455.70 | 140.66 | 67,699.11 |

NOTE 10A: CASH AND CASH EQUIVALENTS

(INR in Lakhs)

| Part | iculars | As at 31 March 2025 | As at 31 March 2024 | |
|------|--|------------------------|------------------------|--|
| (A) | Cash and cash equivalents | | | |
| | Balances with banks-current accounts | 3,557.70 | 2,341.83 | |
| | Cash on hand | 9.97 | 7.53 | |
| | Term deposits (with original maturity of 3 months or less) | 18,000.00 | 5,800.00 | |
| | | 21,567.67 | 8,149.36 | |

NOTE 10B: BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| Part | iculars | As at 31 March 2025 | As at 31 March 2024 |
|------|--|------------------------|------------------------|
| (B) | Balance other than Cash and cash equivalents | | |
| | Earmarked balance with Bank for unclaimed dividend | 1.03 | 0.82 |
| | Earmarked balance with Bank for IPO Expenses | 772.05 | 1,321.26 |
| | Earmarked balance with Bank for CSR expenses | 350.00 | 407.30 |
| | | 1,123.08 | 1,729.38 |







NOT 11A: EQUITY SHARE CAPITAL

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Authorised Capital | | |
| 120,000,000 (P.Y. 120,000,000) Equity shares of INR 5 each | 6,000.00 | 6,000.00 |
| Issued, Subscribed and Paid Up Capital | | |
| 113,072,901 (P.Y. 112,818,761) Equity shares of INR 5 each fully paid | 5,653.65 | 5,640.94 |
| | 5,653.65 | 5,640.94 |

NOTE 11B: INSTRUMENT ENTIRELY EQUITY IN NATURE

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Authorised Capital | | |
| 3,843,140 (P.Y. 3,843,140) Compulsory Convertible Preference Shares of INR 1,080.33 each | 41,518.59 | 41,518.59 |
| Issued, Subscribed and Paid Up Capital | | |
| Nil (P.Y. Nil) Compulsory Convertible Preference Share of INR 1,080.33 each fully paid | - | - |
| | - | - |

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|------------------------|-------------------|------------------------|-------------------|
| | No. of shares | (INR in Lakhs) | No. of shares | (INR in Lakhs) |
| Fully Paid up Equity Shares | | | | |
| As at the beginning of the year | 112,818,761 | 5,640.94 | 95,696,296 | 4,784.82 |
| Add: Issued during the year | | | | |
| Issue of shares on Employee stock option plan Vesting | 254,140 | 12.71 | - | - |
| Conversion of Compulsory Convertible Preference Share to Equity (1:4) (refer note: 11.4) | - | - | 15,372,560 | 768.62 |
| Shares issued (refer note: 11.4) | - | - | 1,749,905 | 87.50 |
| As at the end of the year | 113,072,901 | 5,653.65 | 112,818,761 | 5,640.94 |

11.2 Reconciliation of Compulsory Convertible Preference Share outstanding at the beginning & at the end of the year

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|------------------------|-------------------|------------------------|-------------------|
| | No. of shares | (INR in Lakhs) | No. of shares | (INR in Lakhs) |
| Fully Paid up Preference Shares | | | | |
| As at the beginning of the year | - | - | 3,843,140 | 41,518.59 |
| Less: Conversion of CCPS to Equity (1:4) (refer note: 11.4) | - | - | 3,843,140 | 41,518.59 |
| As at the end of the year | - | - | - | - |





11.3 Details of shareholders holding more than 5% Equity Shares *

| Particulars | As 31 Marc | | As at 31 March 2024 | |
|------------------------------------|------------------|-----------------|------------------------|-----------------|
| | No. of shares | % of Holding | No. of shares | % of Holding |
| Mahendrakumar Rameshwarlal Kabra | 9,048,379 | 8.00% | 7,894,171 | 7.00% |
| Hemant Mahendrakumar Kabra | 6,045,019 | 5.35% | 6,045,019 | 5.36% |
| Kirtidevi Shreegopal Kabra | 5,598,308 | 4.95% | 5,656,308 | 5.01% |
| Mahhesh Kabra | 5,872,077 | 5.19% | 5,872,077 | 5.20% |
| Tribhuvanprasad Rameshwarlal Kabra | 6,896,889 | 6.10% | 6,896,889 | 6.11% |

^{*} As per the records of the Company, including its register of members

Details of equity shares hold by promoters

| Promoter Name | As at 31 March 2025 | | | | |
|-------------------------------------|---------------------|-------------------|-----------------------------|--|--|
| | No of Shares | % of total shares | % change during the year | | |
| Tribhuvanprasad Rameshwarlal Kabra | 6,896,889 | 6.10% | (0.01%) | | |
| Mahendrakumar Rameshwarlal Kabra | 9,048,379 | 8.00% | 1.00% | | |
| Shreegopal Rameshwarlal Kabra | 4,629,232 | 4.09% | (0.01%) | | |
| Kirtidevi Shreegopal Kabra | 5,598,308 | 4.95% | (0.06%) | | |
| Tribhuvanprasad Kabra (HUF) | 1,436,000 | 1.27% | 0.00% | | |
| Mahendra Kumar Kabra (HUF) | - | - | (1.02%) | | |
| Kabra Shreegopal Rameshwarlal (HUF) | 3,961,160 | 3.51% | 0.00% | | |
| Total | 31,569,968 | 27.93% | (0.11%) | | |

| Promoter Name | A | As at 31 March 2024 | | | | |
|-------------------------------------|--------------|---------------------|-----------------------------|--|--|--|
| | No of Shares | % of total shares | % change during the year | | | |
| Tribhuvanprasad Rameshwarlal Kabra | 6,896,889 | 6.11% | 1.01% | | | |
| Mahendrakumar Rameshwarlal Kabra | 7,894,171 | 7.00% | (2.04%) | | | |
| Shreegopal Rameshwarlal Kabra | 4,629,232 | 4.10% | 0.93% | | | |
| Kirtidevi Shreegopal Kabra | 5,656,308 | 5.01% | (0.90%) | | | |
| Tribhuvanprasad Kabra (HUF) | 1,436,000 | 1.27% | (0.23%) | | | |
| Mahendra Kumar Kabra (HUF) | 1,154,208 | 1.02% | (0.19%) | | | |
| Kabra Shreegopal Rameshwarlal (HUF) | 3,961,160 | 3.51% | (0.63%) | | | |
| Total | 31,627,968 | 28.02% | (2.04%) | | | |

11.4 Shares issue and Conversion of CCPS to Equity (1:4)

- During the year ended 31 March 2024, the Company had completed initial public offering (IPO) of INR 196,400.95 Lakhs (including fresh issue of INR 17,999.99 Lakhs) comprising of (i) 1,636,099 equity shares of INR 5 each at an issue price of INR 1,035 per share towards fresh issue of equity shares (ii) 17,236,808 equity shares of INR 5 each at an issue price of INR 1,035 per share towards offer for sale (iii) 113,806 equity shares of INR 5 each at an issue price of INR 937 per share for employee quota towards fresh issue. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) w.e.f. 20 September 2023.
- Pursuant to board meeting held on 26 August 2023, the Company has converted 3,843,140 compulsory convertible preference shares into equity shares in ratio of 1:4.





iii) During the year ender 31 March 2024, the Company has estimated INR 10,654.20 Lakhs as IPO related expenses and allocated such expenses between the Company INR 976.45 Lakhs and selling shareholders INR 9,677.75 Lakhs in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by selling shareholders respectively. As at 31 March 2024, the total amount attributable to the Company amounting to INR 976.45 Lakhs had been adjusted to securities premium. During the year ender 31 March 2025, the actual expenditure as against the estimated expenses is INR 9,882.16 Lakhs of which the Company's share is INR 905.69 Lakhs. Accordingly, an excess amount of INR 70.76 Lakhs has been adjusted in security premium account.

11.5 Terms/ rights attached to Equity shares:

The Company has only one class of equity shares having face value of INR 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 ensuring Annual General Meeting, except in the 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.

11.6 Terms/ rights attached to Preference shares:

The Company has only one class of Compulsory Convertible Preference shares (CCPS) having nominal value of INR 1,080.33/- per share. These CCPS shall rank pari-passu in all respects (including with respect to dividend and voting rights) with the then-existing Equity Shares of the Company. Post conversion to equity, these CCPS shall have the same right as of the equity shareholders.

11.7 Aggregate number of equity shares allotted as fully paid up pursuant to contract without consideration received in cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the Balance sheet date:

- i) The Company has issued 5,28,798 fully paid up equity shares of INR 10 each to the equity shares holders of Ram Ratna Electrical Limited and 1,40,568 Compulsory Convertible Preference Shares (CCPS) of INR 1,080.33 to the preference shares holders of Ram Ratna Electrical Limited pursuant to scheme of amalgamation for consideration other than cash during the year ended 31 March 2020.
- ii) 47,848,148 equity Shares have been allotted by way of Bonus shares in the ratio of equity shares of INR 5 each for every 1 equity shares of INR 5 each held during the year ended 31 March 2023.
- iii) 23,924,074 equity shares having face value of INR 10 each are splited into face value of INR 5 each during the year ended 31 March 2023.

11.8 Shares reserved for issue under Employee stock options plan

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--------------------------------------|------------------------|--------|------------------------|----------|
| | Number | Amount | Number | Amount |
| RRKL Employee stock option plan 2020 | 26,664 | 72.02 | 133,320 | 360.10 |
| RRKL Employee stock option plan 2020 | 11,856 | 40.01 | 59,280 | 200.07 |
| RRKL Employee stock option plan 2020 | 11,856 | 40.01 | 59,280 | 200.07 |
| RRKL Employee stock option plan 2020 | 4,452 | 15.03 | 14,840 | 50.09 |
| RRKL Employee stock option plan 2020 | 13,344 | 60.05 | 44,480 | 200.16 |
| RRKL Employee stock option plan 2023 | - | - | 22,224 | 100.01 |
| Total | 68,172 | 227.12 | 333,424 | 1,110.49 |





NOTE 12: OTHER EQUITY

| Particulars | | As at 31 March 2025 | As at 31 March 2024 | |
|-------------|--|------------------------|------------------------|--|
| Res | serves and surplus | | | |
| a) | Securities Premium | | | |
| | Balance at the beginning of year | 57,686.01 | - | |
| | Issue of equity share for cash | - | 17,912.49 | |
| | Expenses on Initial public offer (refer note: 11.4 (iii)) | 70.76 | (976.45) | |
| | Issue of equity share on Conversion of Compulsory Convertible Preference Share to Equity (1:4) (refer note: 11.4) | - | 40,749.97 | |
| | Share option exercised | 1,063.81 | - | |
| | Balance at end of the year | 58,820.58 | 57,686.01 | |
| b) | Capital Reserve | | | |
| | Balance at the beginning of year | 2,922.07 | 2,922.07 | |
| | Changes during year | - | - | |
| | Balance at end of the year | 2,922.07 | 2,922.07 | |
| c) | Retained Earnings | | | |
| | Balance at the beginning of year | 109,252.92 | 88,062.90 | |
| | Profit for the year | 30,951.85 | 29,701.74 | |
| | Dividend Payment | (6,210.97) | (8,382.66) | |
| | Re-measurement of post employment benefits obligation (Net of tax) | (169.08) | (129.06) | |
| | Balance at end of the year | 133,824.72 | 109,252.92 | |
| d) | Share based payment reserve outstanding | | | |
| | Balance at the beginning of year | 245.21 | 125.61 | |
| | Created during year | 50.56 | 119.60 | |
| | Utilised during year | (243.15) | - | |
| | Balance at end of the year | 52.62 | 245.21 | |
| Oth | er comprehensive income | | | |
| e) | Equity Instruments through Other Comprehensive income | | | |
| | Balance at the beginning of year | 6,685.76 | 4,229.35 | |
| | Increase on account of change in fair value of investments (Net of tax) | 6,835.76 | 2,456.41 | |
| | Balance at end of the year | 13,521.52 | 6,685.76 | |
| | | 209,141.51 | 176,791.97 | |







NOTE 13: BORROWINGS

(INR in Lakhs)

| Particulars | Cur | Current | | |
|--|------------------------|------------------------|--|--|
| | As at 31 March 2025 | As at 31 March 2024 | | |
| Secured | | | | |
| Working capital loans | | | | |
| From banks | | | | |
| Foreign currency loans (Refer Note 13.1) | 10,518.67 | 2,491.04 | | |
| Rupee loans | | | | |
| Short term (Refer Note 13.1) | 6,028.11 | 22,318.71 | | |
| Repayable on demand (Refer Note 13.1) | 2,146.64 | 1,575.14 | | |
| Unsecured | | | | |
| Working capital loans | | | | |
| From banks | | | | |
| Foreign currency loans | 3,090.54 | _ | | |
| Rupee loans - short term | 301.43 | 2,405.94 | | |
| Interest accrued | 117.91 | 105.37 | | |
| | 22,203.30 | 28,896.20 | | |

Note 13.1:

- (a) All secured working capital facilities consisting of Foreign Currency Loan of INR 10,518.67 Lakhs (P.Y. INR 2,491.04 Lakhs), short term Loans of INR 6,028.11 Lakhs (P.Y. INR 22,318.71 Lakhs) and Rupee Loan Repayable of demand of INR 2,146.64 Lakhs (P.Y. INR 1,575.14 Lakhs) are secured by way of second pari-passu charge with the Security Trustee over various immovable properties at Waghodia & Nawa Ajwa in the District of Vadodara, State Gujarat as per register mortgage deed.
- (b) These loans are further secured by second pari-passu charge over the present and future movable fixed assets (excluding vehicles) of the Company.
- (c) These loans are also secured by first pari-passu charge with the Security Trustee over the present & future current assets of the Company.
- (d) Further personal guarantees for working capital loan given by Shri Tribhuvanprasad Kabra, Shri Mahendrakumar Kabra, Shri Shreegopal Kabra, Shri Mahhesh Kabra, Shri Sumeet Kabra.
- (e) Working Capital demand loans carry interest rate from 5.20.% to 9.45% with different tenure(P.Y 6.65.% to 9.25%)
- Note 13.2: There is no default in terms of repayment of principal and interest amount.
- **Note 13.3 :** All the charges created or satisfied during the current year and previous year were registered with Registrar of companies within statutory period
- **Note 13.4:** Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.
- Note 13.5: Bank returns/stock statements filed by the Company with its bankers are in agreement with books of account.





NOTE 14A: LEASE LIABILITIES

(INR in Lakhs)

| Particulars | Non- | Non-Current | |
|-----------------------------------|------------------------|------------------------|--|
| | As at 31 March 2025 | As at 31 March 2024 | |
| Lease liabilities (Refer Note 40) | 5,679.71 | 6,058.39 | |
| | 5,679.71 | 6,058.39 | |

NOTE 14B: LEASE LIABILITIES

(INR in Lakhs)

| Particulars | Current | |
|-----------------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Lease liabilities (Refer Note 40) | 1,129.72 | 1,043.97 |
| | 1,129.72 | 1,043.97 |

NOTE 15A: OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

| Particulars | Non- | Non-Current | |
|---|------------------------|------------------------|--|
| | As at 31 March 2025 | As at 31 March 2024 | |
| Retention money relating to capital expenditure | - | 215.85 | |
| | - | 215.85 | |

NOTE 15B: OTHER FINANCIAL LIABILITIES

| Particulars | Cui | Current | | |
|---|------------------------|------------------------|--|--|
| | As at 31 March 2025 | As at 31 March 2024 | | |
| Other payables : | | | | |
| Retention money relating to capital expenditure | 890.69 | 108.63 | | |
| Interest accrued | 42.46 | 82.46 | | |
| Accrued salary & benefits | 1,657.81 | 1,479.61 | | |
| Commission to directors | 419.74 | 418.59 | | |
| Derivative liabilities - mark to market | 281.88 | 87.85 | | |
| Creditors for capital expenditure | 3,416.79 | 3,365.71 | | |
| Security deposits | 563.37 | 607.93 | | |
| Unclaimed dividends | 1.03 | 0.83 | | |
| Other payables | 5,481.30 | 4,990.78 | | |
| | 12,755.07 | 11,142.38 | | |







NOTE 16A: PROVISIONS

(INR in Lakhs)

| Particulars | Non-Current | | |
|-------------------------------------|------------------------|------------------------|--|
| | As at 31 March 2025 | As at 31 March 2024 | |
| Provision for employee benefits | | | |
| Compensated absences (Note 34C) | 689.26 | 1,115.13 | |
| Gratuity (Note 35) | - | _ | |
| Others | | | |
| Provision for warranty (Note 16B.1) | 828.82 | - | |
| | 1,518.08 | 1,115.13 | |

NOTE 16B: PROVISIONS

(INR in Lakhs)

| Particulars | Current | | |
|-------------------------------------|------------------------|------------------------|--|
| | As at 31 March 2025 | As at 31 March 2024 | |
| Provision for employee benefits | | | |
| Compensated absences (Note 34C) | 831.57 | 675.49 | |
| Provision for warranty (Note 16B.1) | 940.86 | 1,796.94 | |
| Provision for e-waste (Note 16B.2) | 138.58 | - | |
| | 1,911.01 | 2,472.43 | |

Note 16B.1

The provision of warranty as required to be disclosed in compliance with Ind AS 37, Provisions, Contingent liabilities and Contingent Assets's as under:

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|------------------------|------------------------|
| Opening Balance | 1,796.94 | 1,934.22 |
| Created during the year | 1,918.50 | 2,130.78 |
| Utilised during the year | 1,945.76 | 2,268.06 |
| Closing Balance | 1,769.68 | 1,796.94 |

Note: The Company's business involves the sale of products under warranty. The Company also has back-to-back contractual arrangements with its vendors for reimbursement of cost relating to products supplied by the vendors. Warranty provisions, which are inherently judgmental in nature, are recognised by the Company to record an appropriate estimate of the expected warranty claims and after sales services within the warranty period. The Company estimates and provides for liability for product warranties in the year in which the products are sold.

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed quarterly for any material changes in assumptions and likelihood of occurrence. The assumptions are consistent with prior years.





Note 16B.2

The provision of e waste as required to be disclosed in compliance with Ind AS 37, Provisions, Contingent liabilities and Contingent Assets's as under:

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|------------------------|------------------------|
| Opening Balance | - | - |
| Created during the year | 138.58 | - |
| Utilised during the year | - | - |
| Closing Balance | 138.58 | - |

Note:

Provision for E-Waste management costs are recognised when the liability in respect of products sold to customer is established in accordance with E- Waste (Management) Rules, 2022 as notified by Government of India. Initial recognition is based on liability computed based on Extended Producer Responsibility as promulgated in said Rules including cost to comply the said regulation and as reduced by expected realisation of collectable waste. The Company has assessed the liability to arise on year-to-year basis.

NOTE 17: INCOME TAXES

(INR in Lakhs)

| Particulars | | As at 31 March 2025 | As at 31 March 2024 |
|-------------|---|------------------------|------------------------|
| Α. | The major components of income tax expenses for the year are as under :- | | |
| | (i) Income Tax Expenses recognised in the Statement of Profit & Loss | | |
| | Current Tax : | | |
| | In respect of current year | 10,401.10 | 10,026.98 |
| | (Excess)/Short in respect of preceding years | (78.40) | 63.91 |
| | Deferred Tax : | | |
| | In respect of current year | (538.44) | 705.31 |
| | Income tax expenses recognised in statement of profit & loss | 9,784.26 | 10,796.20 |
| | (ii) Income tax expenses recognised in the OCI | | |
| | Deferred Tax : | | |
| | Deferred tax on fair value of equity instruments through OCI | 1,145.72 | 324.37 |
| | Deferred tax on re-measurement of post employment benefits obligation | (56.86) | (43.40) |
| | | 1,088.86 | 280.97 |
| В. | Reconciliation of estimated income tax expenses and the accounting profit for the year is as under. | | |
| | Profit before tax | 40,736.11 | 40,497.94 |
| | Expected income tax expense at statutory income tax rate of 25.17% | 10,252.47 | 10,192.52 |
| | Tax effect on non deductible expenses | 252.30 | 91.04 |
| | Tax adjustment of earlier years | (78.40) | 63.91 |
| | Effect of change in estimates | - | 351.72 |
| | Effect of changes in tax at special rate | (534.55) | _ |
| | Others | (107.56) | 97.01 |
| | Current tax expense as per Statement of Profit and Loss for the year | 9,784.26 | 10,796.20 |
| Effe | ective rate of tax | 24.02% | 26.66% |
| Sta | tutory rate of tax | 25.17% | 25.17% |

Note 17.1:

The tax rate used for the 31 March 2025 and 31 March 2024 reconciliations above is the corporate tax rate of 25.17 %, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.







C: The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:

(INR in Lakhs)

| Particulars | As at 1 April 2024 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As at 31 March 2025 |
|---|-----------------------|----------------------------------|---|------------------------|
| Deferred tax liabilities | | | | |
| Difference between written down value as per books of account and Income Tax Act, 1961. | 2,092.25 | 340.97 | - | 2,433.22 |
| Difference in carrying value and tax base of investments in equity measured at FVTOCI | 788.39 | - | 1,145.72 | 1,934.11 |
| Difference in carrying value and tax base of investments in Mutual Fund | 995.00 | (940.65) | - | 54.35 |
| Mark to market exchange gain & loss | (8.96) | 17.34 | - | 8.38 |
| Right of use assets | 1,665.51 | (131.07) | - | 1,534.44 |
| Deferred tax assets | | | | |
| Provision for expenses allowed for tax purpose on payment basis (net) | (251.46) | 107.30 | - | (144.16) |
| Allowance for expected credit loss on trade receivables | (900.90) | (1.34) | - | (902.24) |
| Lease Liability | (1,787.52) | 73.72 | - | (1,713.80) |
| MSMED Interest | - | (4.71) | _ | (4.71) |
| Merger expenses of RREL | (2.01) | - | - | (2.01) |
| Re-measurement of post employment benefits obligation | (117.16) | - | (56.86) | (174.02) |
| Net Deferred tax liabilities | 2,473.14 | (538.44) | 1,088.86 | 3,023.56 |

The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:

| | | | 1 | (IINR IN Lakns) |
|---|-----------------------|----------------------------------|---|------------------------|
| Particulars | As at 1 April 2023 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As at 31 March 2024 |
| Deferred tax liabilities | | | | |
| Difference between written down value as per books of account and Income Tax Act, 1961. | 1,732.52 | 359.73 | - | 2,092.25 |
| Difference in carrying value and tax base of investments in equity measured at FVTOCI | 464.02 | - | 324.37 | 788.39 |
| Difference in carrying value and tax base of investments in Mutual Fund | 614.46 | 380.55 | - | 995.00 |
| Right of use assets | 1,556.51 | 109.00 | - | 1,665.51 |
| Deferred tax assets | | | | |
| Provision for expenses allowed for tax purpose on Payment basis (net) | (281.00) | 29.53 | - | (251.47) |
| Allowance for expected credit loss on trade receivable | (874.37) | (26.53) | - | (900.90) |
| Mark to market exchange gain & loss | (20.68) | 11.72 | - | (8.96) |
| Lease Liability | (1,625.85) | (161.67) | - | (1,787.52) |
| Merger expenses of RREL | (4.99) | 2.98 | - | (2.01) |
| Re-measurement of post employment benefits obligation | (73.76) | - | (43.40) | (117.16) |
| Net Deferred tax liabilities | 1,486.86 | 705.31 | 280.97 | 2,473.14 |





NOTE 18: OTHER LIABILITIES

(INR in Lakhs)

| Particulars | Current |
|-------------------------------------|---|
| | As at As at 31 March 2025 31 March 2024 |
| Advances from customers | 8,909.87 5,235.2 |
| Statutory dues | |
| Provident fund and professional tax | 206.15 |
| TDS/TCS payable | 533.68 688.60 |
| Goods and services tax | 1,307.27 1,479.00 |
| | 10,956.97 7,573.8 |

NOTE 19: TRADE PAYABLES

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Trade Payables | | |
| - total outstanding dues of micro enterprises and small enterprises (Note 30) | 1,747.98 | 1,732.16 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 74,485.28 | 41,186.66 |
| | 76,233.26 | 42,918.82 |

Note19.1

Includes acceptances amount of INR 37,404.00 Lakhs(P.Y. INR 25,618.16 Lakhs) paid to suppliers through usance letter of credit issued by the bank under non - fund based working capital limits to the Company. The arrangements are interest bearing. Non-fund limits are secured by first pari passu charge over the present and future current assets of the Company. The Company continues to recognise those liabilities till the settlement with the banks which are normally effected with in a period of 60 days.

Trade Payables ageing schedule

| As at 31 March 2025 | | As at 31 March 2024 | | |
|--|---------------------|------------------------|---------------------|-----------------------|
| | Undisputed- MSME | Undisputed- Others | Undisputed- MSME | Undisputed- Others |
| Outstanding for following periods from due date of the payment | | | | |
| Unbilled | - | 5,729.69 | - | 3,169.19 |
| Not due | 1,729.26 | 12,713.61 | 1,452.22 | 8,889.43 |
| Less than 1 Year | 16.84 | 54,789.45 | 279.94 | 29,000.57 |
| 1-2 Years | 1.88 | 1,232.91 | - | 109.39 |
| 2-3 years | - | 16.27 | - | 14.42 |
| More than 3 years | - | 3.35 | - | 3.67 |
| Total | 1,747.98 | 74,485.28 | 1,732.16 | 41,186.66 |







NOTE 20: INCOME TAX LIABILITIES (NET)

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Provision for income tax (net of advance tax) | 1,019.26 | 170.03 |
| | 1,019.26 | 170.03 |

NOTE 21: REVENUE FROM OPERATIONS

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Revenue from contract with customers (Note 44) | | |
| Sales of Products | | |
| Finished goods | 689,194.54 | 599,769.35 |
| Traded goods | 62,588.89 | 51,992.70 |
| | 751,783.43 | 651,762.05 |
| Other operating revenues : | | |
| Sale of scrap | 9,095.72 | 7,637.22 |
| Processing charges | 24.38 | 34.37 |
| Export incentives | 919.76 | 23.32 |
| | 10,039.86 | 7,694.91 |
| | 761,823.29 | 659,456.96 |

NOTE 22: OTHER INCOME

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|----------------------------------|-------------------------------------|
| Interest Income at amortised cost: | | |
| Bank deposits | 200.00 | 253.23 |
| Others (Note 22.1) | 67.04 | 145.11 |
| Dividend Income: | | |
| Dividends from quoted equity investments | 70.56 | 141.09 |
| Fair value Gain on Investment in mutual fund | 163.27 | 1,511.65 |
| Other Non Operating Income: | | |
| Rent income | 18.56 | 30.62 |
| Foreign exchange gain (net) | 3,280.27 | 3,297.76 |
| Grant related to property, plant & equipment | - | 55.49 |
| Grant related to electricity | 71.60 | 216.97 |
| Gain on sale of property plant & equipment (net) | 16.30 | - |
| Gain on sale of mutual fund investments | 1,067.86 | 258.37 |
| Reversal of excess liability no longer required | 81.78 | 281.71 |
| Miscellaneous income | 74.22 | 69.48 |
| | 5.111.46 | 6.261.48 |

Note 22.1: Interest others include interest from customers





NOTE 23A: COST OF MATERIALS CONSUMED

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Inventories at the beginning of the year | 12,414.03 | 8,730.65 |
| Add :Purchases | 587,034.84 | 497,942.85 |
| | 599,448.87 | 506,673.50 |
| Less: Inventories at the end of the year | 15,772.77 | 12,414.03 |
| | 583,676.10 | 494,259.47 |

NOTE 23B: PURCHASES OF STOCK - IN -TRADE

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-----------------------|-------------------------------------|----------------------------------|
| Electrical appliances | 49,533.16 | 40,357.66 |
| | 49,533.16 | 40,357.66 |

NOTE 23C: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE, WORK-IN-PROGRESS AND SCRAP

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|----------------------------------|-------------------------------------|
| Inventories at the end of the year. | | |
| Finished goods | 61,617.70 | 55,355.68 |
| Work-in-progress | 14,320.25 | 14,326.35 |
| Stock-in-trade | 7,868.37 | 6,433.26 |
| Scrap | 226.36 | 203.10 |
| | 84,032.68 | 76,318.39 |
| Less: Inventories at the beginning of the year | | |
| Finished goods | 55,355.68 | 55,958.36 |
| Work-in-progress | 14,326.35 | 14,893.34 |
| Stock-in-trade | 6,433.26 | 5,550.00 |
| Scrap | 203.10 | 190.75 |
| | 76,318.39 | 76,592.45 |
| | (7,714.29) | 274.06 |







NOTE 24: EMPLOYEE BENEFITS EXPENSE

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Salaries, wages and incentives | 30,056.09 | 27,254.79 |
| Remuneration to directors* | 923.74 | 922.59 |
| Employees share based payment expenses (Note 47) | 50.56 | 119.60 |
| Contributions to: | | |
| Provident fund & ESIC (Note 34B) | 1,172.80 | 1,034.59 |
| Gratuity fund (Note 34A) | 404.21 | 347.45 |
| Compensated absences | 215.20 | 409.09 |
| Staff welfare expenses | 2,024.41 | 1,598.92 |
| | 34,847.01 | 31,687.03 |

^{*} Including commission given to executive directors INR 419.74 Lakhs (P.Y. INR 418.59 Lakhs)

NOTE 25: FINANCE COSTS

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|----------------------------------|-------------------------------------|
| Interest on financial liabilities carried at amortised cost | | |
| - Interest on borrowings | 4,862.38 | 4,612.67 |
| - Interest on lease liabilities | 533.73 | 532.28 |
| - Other borrowing costs | 271.67 | 232.71 |
| Net exchange difference regarded as adjustment to borrowing cost | 201.60 | - |
| Interest on income tax | 20.33 | 7.67 |
| | 5,889.71 | 5,385.33 |

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Depreciation of property, plant and equipment (Note 2A) | 5,492.72 | 4,907.22 |
| Amortisation of intangible assets (Note 2D) | 197.04 | 426.71 |
| Depreciation of right-of-use assets (Note 2C) | 1,360.10 | 1,214.67 |
| | 7,049.86 | 6,548.60 |





NOTE 27: OTHER EXPENSES

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Rent expenses (Note 40) | 192.08 | 192.48 |
| Rates and taxes | 301.88 | 368.37 |
| Repairs and Maintenance of : | | |
| Buildings | 84.70 | 69.08 |
| Plant and machinery | 1,858.64 | 1,499.28 |
| Others | 560.71 | 550.11 |
| Commission on sales | 2,376.21 | 2,984.32 |
| Advertisement and Business promotion expenses | 12,898.87 | 10,599.18 |
| Travelling expenses | 2,169.09 | 2,018.20 |
| Payment to Auditors (Note 29) | 95.06 | 89.12 |
| Legal and professional fees | 872.21 | 911.45 |
| Insurance charges | 433.59 | 470.02 |
| Allowance for expected credit loss on trade receivables(net) | 5.33 | 105.43 |
| Bad debts | 301.78 | 111.87 |
| Bank charges | 112.17 | 21.31 |
| Consumption of consumable stores and spares | 889.27 | 763.54 |
| Corporate social responsibility expenses (Note 32) | 598.98 | 451.17 |
| Donation (Note 27.1) | 512.40 | 96.50 |
| Director sitting fees and commission to independent director (Note 36) | 70.30 | 87.60 |
| Freight and distribution charges | 13,237.28 | 11,414.28 |
| Power and fuel | 6,014.03 | 5,687.50 |
| Research and development expenses (Note 41) | 238.40 | 290.66 |
| Warranty expenses | 1,918.50 | 2,130.78 |
| Property plant & equipment written off | 59.73 | 126.29 |
| Loss on sale of property plant & equipment (Net) | - | 6.19 |
| Miscellaneous expenses | 7,115.88 | 5,663.62 |
| | 52,917.09 | 46,708.35 |

Note 27.1: Donation include Political Contribution as under:

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------------|-------------------------------------|----------------------------------|
| a) Bhartiya Janata Party | - | 2.00 |
| | - | 2.00 |







NOTE 28: CONTINGENT LIABILITIES AND COMMITMENTS

(INR in Lakhs)

| Particulars | | As at 31 March 2025 | As at 31 March 2024 |
|-------------|--|------------------------|------------------------|
| Cor | ntingent Liabilities | | |
| <u>A)</u> | Claims against the Company not acknowledged as debts (Note 28.1 and 28.2) | | |
| | Service tax and GST demands | 609.90 | 2,734.95 |
| | Income Tax Demands | 1,151.62 | 442.00 |
| | Sales tax/Vat demands -C Forms | 967.34 | 967.34 |
| | Labour Law demand | 29.36 | 25.47 |
| B) | Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme,against which export obligation is to be fulfilled | 1,016.95 | 478.99 |
| C) | Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled | 43.22 | 507.02 |
| Cor | mmitments | | |
| A) | Estimated amount of contracts remaining to be executed and not provided for: | | |
| | - On Capital Account (net of advance) | 7,545.07 | 13,733.12 |
| В) | The Company has issued letter of comfort/undertaking in favour of Standard Chartered Bank for sanctioning and granting various credit facilities by way of working capital to R R Imperial Electricals Limited upto maximum principal amount of BDT 5,470 Lakhs (Joint venture). | 3,885.19 | 4,200.13 |

- **28.1 :** Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.
- **28.2**: The amounts assessed as contingent liability do not include interest till the reporting date that could be claimed by counter parties.

NOTE 29: PAYMENT TO AUDITORS

| Par | ticulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-----|-----------------------------------|----------------------------------|-------------------------------------|
| Pay | ment to Auditors of the Company : | | |
| a) | As Statutory Audit fees | 72.00 | 72.00 |
| b) | As Quaterly Limited Review | 15.00 | 10.00 |
| c) | For certifications services | 1.50 | 1.85 |
| d) | For reimbursement expenses | 6.56 | 5.27 |
| | | 95.06 | 89.12 |





NOTE 30: DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT **ACT, 2006**

(INR in Lakhs)

| Par | ticulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-----|---|-------------------------------------|-------------------------------------|
| (a) | Principal amount and the interest due thereon remaining unpaid to any suppliers at the end of the each accounting year: | | |
| | Principal | 1,771.71 | 1,867.84 |
| | Interest | - | - |
| (b) | (i) The delayed payment of principal amount paid beyond the appointed day the year. | 2,277.19 | 4,984.66 |
| | (ii) Interest actually paid under Section 16 of the MSMED Act, 2006 | 49.73 | 43.86 |
| (c) | The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond appointed date during the year) but without adding the interest specified under the MSMED Act, 2006 | 9.74 | 43.88 |
| (d) | The amount of interest accrued and remaining unpaid at the end of each accounting year | 42.46 | 82.46 |
| (e) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | | - |

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 Management. This has been relied upon by the auditors.

NOTE 31: DIVIDEND

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|----------------------------------|
| Dividend paid INR 3.00 (P.Y. INR 4.50) per equity share of INR 5.00 each | 3,384.56 | 4,998.10 |
| Interim Dividend paid INR 2.50 (P.Y. INR 3.0) per equity share of INR 5.00 each | 2,826.41 | 3,384.56 |
| Total | 6,210.97 | 8,382.66 |

31.1 Final Dividend proposed of INR 3.50 each amounting to INR 3,957.55 Lakhs for year ended 31 March 2025 (P.Y. INR 3.00 each amounting to INR 3,384.56 Lakhs) by board of directors on 02 May 2025 per equity share before the financial statements approved for issue but not recognised as a Liability in financial statements.







NOTE 32: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Corporate Social Responsibility expenses for the year | 598.98 | 451.17 |
| Various Head of expenses included in above: | | |
| Promoting education | 127.39 | 93.37 |
| Women empowerment | - | 5.50 |
| Rural development | 5.00 | 2.30 |
| Promoting sports | - | 350.00 |
| Development of Skill Centre | 53.09 | - |
| Development of public utility services | 237.00 | - |
| Promotion of traffic awareness and road safety campaign | 176.50 | - |
| Amount approved by Board of directors to be spent by the Company during the year | 594.59 | 456.30 |
| Gross amount required to be spent by the Company during the year | 593.98 | 451.17 |
| Amount spent during the year on: | 232.04 | 48.87 |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 232.04 | 48.87 |
| Details of related party transactions | - | - |
| Provision for CSR Expenses related to ongoing projects | | |
| Opening Balance | 402.30 | - |
| Add: Provision created during the year | 361.94 | 402.30 |
| Less: Provision utilised during the year | 52.30 | - |
| Closing Balance | 711.94 | 402.30 |
| The amount of shortfall/(Excess) at the end of the year out of the amount required to be spent by the Company during the year | 361.94 | 402.30 |
| The total of previous years' shortfall amounts | - | - |

NOTE 33: TRANSACTIONS WITH STRUCK OFF COMPANY

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

NOTE 34: 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 said 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 & loss and the funded status and amounts recognised in the balance sheet:

| Par | ticulars | Grat | tuity |
|------|--|-------------------------------------|-------------------------------------|
| | | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| i) | Change in Defined Benefit Obligation | | |
| | Obligation at the beginning of the year | 2,794.16 | 2,317.08 |
| | Current Service Cost | 416.08 | 354.22 |
| | Interest Cost | 186.31 | 159.09 |
| | Benefits Paid | (138.52) | (199.79) |
| | Remeasurement losses | 237.12 | 163.56 |
| | Defined Benefit Obligation at the end of the year | 3,495.15 | 2,794.16 |
| ii) | Change in Plan Assets | | |
| | Fair value of plan assets at the beginning of the year | 2,958.96 | 2,408.49 |
| | Return on plan assets | 198.17 | 165.86 |
| | Employer Contributions | 595.52 | 593.30 |
| | Benefits Paid | (138.52) | (199.79) |
| | Remeasurement gains/ (losses) | 11.18 | (8.89) |
| | Fair Value of Plan Assets at the end of the year | 3,625.31 | 2,958.96 |
| iii) | Amount recognised in the Balance Sheet | | |
| | Present value of funded defined benefit obligation | 3,495.15 | 2,794.16 |
| | Fair value of plan assets at the end of the year | 3,625.31 | 2,958.96 |
| | Amount Recognised in the Balance Sheet | (130.16) | (164.80) |
| iv) | Expenses recognised in the Statement of Profit & Loss and Other Comprehensive Income | | |
| | Employee Benefits Expense | | |
| | Current Service Cost | 416.08 | 354.22 |
| | Interest Cost | 186.30 | 159.09 |
| | Expected Return on plan assets | (198.17) | (165.86) |
| | | 404.21 | 347.45 |
| | Other Comprehensive Income | | |
| | Remeasurement gains/ (losses) | (11.18) | 8.89 |
| | Actuarial loss arising from changes in financial assumption | (1.64) | 35.63 |
| | Actuarial (gain) arising from changes in demographic assumption | 20.70 | (25.67) |
| | Actuarial (gain)/loss arising on account of experience changes | 218.06 | 153.61 |
| | | 225.94 | 172.46 |
| v) | Investment details | | |
| | LIC- Administrator of the plan fund | 3,625.31 | 2,958.96 |
| vi) | Principal assumption used in determining defined benefit obligation | | |
| | Discount rate (per annum) | 6.75% | 7.20% |
| | Salary escalation rate (per annum) | 8.00% | 8.50% |







| Particulars | Gratuity | |
|---|--|--|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Mortality rate | Indian Assured Lives Mortality (2012-14) Ult table | Indian Assured Lives Mortality (2012-14) Ult table |
| vii) Sensitivity Analysis | | |
| Increase in 50bps on DBO | | |
| Change in discounting rate | 3,376.72 | 2,706.61 |
| Change in Salary Escalation | 3,609.47 | 2,880.00 |
| Decrease in 50bps on DBO | | |
| Change in discounting rate | 3,621.15 | 2,886.96 |
| Change in Salary Escalation | 3,385.69 | 2,711.87 |
| viii) Maturity profile of defined benefit obligation (undiscounted value) | | |
| Within the next 12 months (next annual reporting year) | 458.95 | 413.09 |
| Between 2 and 5 years | 1,518.82 | 1,303.79 |
| Between 5 and 9 years | 1,267.35 | 1,078.89 |
| Between 10 and Above | 2,964.59 | 2,144.83 |

- i) The average duration of the defined benefit plan obligation at the end of the reporting year is 6.99 years (P.Y. 6.45 years).
- ii) The estimates of rate of escalation in salaries considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- iii) 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.
- iv) 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 year. 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.
- (v) The Company's Gratuity Fund is managed by Life Insurance Corporation of India. The plan assets under the fund are deposited under State and Central Government Securities, Money market instruments such as NCD/Bonds etc and in equity as mentioned below:

| Assets | % of Investment pattern as on 31 March 2025 | % of Investment pattern as on 31 March 2024 |
|-----------------------------|---|---|
| Central Govt Securities | 26.35 | 30.94 |
| State Govt Securities | 39.19 | 38.41 |
| C.B.L.O., Bank balance etc. | - | 12.32 |
| Other approved securities | 0.05 | 0.01 |
| NCD/Bonds | 18.65 | 6.35 |
| Equity | 15.76 | 11.97 |
| Total | 100.00 | 100.00 |

- (vi) Expected contribution of plan in next year is INR 200.00 Lakhs (P.Y. INR 296.37 Lakhs).
- (vii) Attrition rate considered for defined benefit plan (Gratuity)





| Particulars | As on 31 March 2025 | As on 31 March 2024 |
|-------------|------------------------|------------------------|
| 18-20 year | 3.00% | 3.00% |
| 21-30 year | 11.00% | 12.00% |
| 31-40 year | 13.00% | 13.00% |
| 41-50 year | 9.00% | 11.00% |
| 51-57 year | 10.00% | 15.00% |

(vii) The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset)

Defined Contribution Plan - Provident fund and Employees state insurance

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

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Contribution to Provident Fund* | 1,104.15 | 982.60 |
| Contribution to Employees state insurance | 76.28 | 60.18 |

^{*}Includes contribution of INR 7.63 Lakhs (P.Y. INR 8.19 Lakhs) for Research and Development Employees.

C) Other Employee benefits - Compensated absences

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.

| Pa | ticulars | As at 31 March 2025 | As at 31 March 2024 |
|-----|--------------------------------------|------------------------|------------------------|
| Am | ount recognised in the Balance Sheet | | |
| I) | Current Liability | 831.57 | 675.49 |
| ii) | Non- Current Liability | 689.26 | 1,115.13 |

| Actuarial Assumptions | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------|------------------------|------------------------|
| Discount Rate | 6.75% | 7.20% |
| Salary growth rate | 8.00% | 8.50% |
| Attrition rate | | |
| 18-20 year | 3.00% | 3.00% |
| 21-30 year | 11.00% | 12.00% |
| 31-40 year | 13.00% | 13.00% |
| 41-50 year | 9.00% | 11.00% |
| 51-57 year | 10.00% | 15.00% |







NOTE 35: CALCULATIONS OF EARNINGS PER SHARE

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|----------------------------------|
| Profit for the year (INR in Laths) | 30,951.85 | 29,701.74 |
| Movement of Equity shares: | | |
| Number of equity share at the beginning of the year | 112,818,761 | 111,068,856 |
| Number of equity share at the end of the year | 113,072,901 | 112,818,761 |
| Weighted average number of equity shares outstanding during the year (for basic) | 112,978,929 | 112,005,964 |
| Add : Weighted average Equity Options (Time Based) | 53,163 | 129,498 |
| Add : Weighted average Equity Options (Performance Based) | - | 52,201 |
| Weighted average number of equity shares outstanding during the year (for diluted) | 113,032,092 | 112,187,663 |
| Face value of equity share (in INR) | 5.00 | 5.00 |
| Earnings Per Share | | |
| Basic Earnings Per Share (in INR) | 27.40 | 26.52 |
| Diluted Earnings Per Share (in INR) | 27.38 | 26.48 |

NOTE 36: RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND AS- 24 ARE GIVEN BELOW:

Relationships

A) Key Management Personnel:

| Tribhuvanprasad Rameshwarlal Kabra | Executive Chairman |
|---|-------------------------|
| Shreegopal Rameshwarlal Kabra | Managing Director |
| Mahendrakumar Rameshwarlal Kabra | Joint Managing Director |
| Bhagwat Singh Babel | Independent Director |
| Mukund Chitale (upto 29.04.2023) | Independent Director |
| Ramesh Deokishandas Chandak (w.e.f. 29.04.2023) | Independent Director |
| Vipul Sabharwal | Independent Director |
| Jyoti Davar | Independent Director |
| Rajesh Babu Jain | Chief Financial Officer |
| Dinesh Aggarwal (upto 22.04.2024) | Chief Executive Officer |
| | |

B) Close family member of Key Management Personnel:

| Ratnidevi Rameshwarlal Kabra | Mother of Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra | |
|--|---|--|
| Kirtidevi Shreegopal Kabra Wife of Shreegopal Rameshwarlal Kabra | | |
| Mahhesh Kabra | Son of Tribhuvanprasad Rameshwarlal Kabra | |
| Sumeet Mahendrakumar Kabra | Son of Mahendrakumar Rameshwarlal Kabra | |
| Hemant Mahendrakumar Kabra | Son of Mahendrakumar Rameshwarlal Kabra | |
| Rajesh Shreegopal Kabra | Son of Shreegopal Rameshwarlal Kabra | |
| Sarita Jhawar | Daughter of Tribhuvanprasad Rameshwarlal Kabra | |
| Priti Amit Saboo | Daughter of Shreegopal Rameshwarlal Kabra | |
| Asha Muchhal | Daughter of Shreegopal Rameshwarlal Kabra | |
| Vandana Jain | Wife of Rajesh Babu Jain | |
| | | |





C) Joint venture:

RR-Imperial Electricals Limited

Transactions with the related parties in the ordinary course of business:

Transactions with Key Management Personnel and Close family members of Key Management Personnel

Remuneration to Key Management Personnel:

(INR in Lakhs)

| Particulars | | 31 Mar | ch 2025 | 31 Mar | ch 2024 |
|-------------|--|--------------------|-----------------------------|-----------------------|-----------------------------|
| | | For the year ended | Outstanding at the year end | For the year ended | Outstanding at the year end |
| a) | Executive Directors | | | | |
| | Managerial Remuneration | 504.00 | - | 504.00 | _ |
| | Commission | 419.74 | 419.74 | 418.59 | 418.59 |
| | Sitting fees | 4.60 | 0.45 | 6.00 | - |
| b) | Independent Directors | | | | |
| | Commission | 40.00 | 36.00 | 40.00 | 36.00 |
| | Sitting fees | 25.70 | 3.42 | 41.60 | - |
| c) | Other Key Management Personnel (excluding directors) | | | | |
| | Managerial Remuneration | 262.22 | - | 359.95 | _ |
| | ESOP benefits | 807.12 | - | - | _ |
| Tot | al | 2,063.38 | 459.61 | 1,370.14 | 454.59 |

Other transactions with Key Management Personnel and their close family members

| Particulars | 31 Mar | 31 March 2025 | | 31 March 2024 | |
|------------------------------------|--------------------|-----------------------------|-----------------------|-----------------------------|--|
| | For the year ended | Outstanding at the year end | For the year ended | Outstanding at the year end | |
| Dividend paid | | | | | |
| Tribhuvanprasad Rameshwarlal Kabra | 379.33 | _ | 517.27 | - | |
| Shreegopal Rameshwarlal Kabra | 254.61 | _ | 347.19 | - | |
| Mahendrakumar Rameshwarlal Kabra | 524.82 | _ | 626.01 | _ | |
| Kirtidevi Shreegopal Kabra | 307.91 | _ | 424.22 | - | |
| Mahhesh Kabra | 322.96 | _ | 440.41 | - | |
| Sumeet Mahendrakumar Kabra | 166.92 | _ | 385.17 | - | |
| Hemant Mahendrakumar Kabra | 332.48 | _ | 487.33 | - | |
| Rajesh Shreegopal Kabra | 225.60 | - | 307.64 | - | |
| Sarita Jhawar | 241.17 | - | 358.87 | _ | |
| Priti Amit Saboo | 147.65 | - | 201.34 | - | |
| Asha Muchhal | 181.97 | - | 248.14 | _ | |
| Rajesh Babu Jain | 0.74 | - | 0.62 | _ | |
| Vandana Jain | 1.10 | - | 1.50 | _ | |







(INR in Lakhs)

| Particulars | 31 Mar | ch 2025 | 31 Mar | ch 2024 |
|---------------------------------------|--------------------|-----------------------------|-----------------------|-----------------------------|
| | For the year ended | Outstanding at the year end | For the year ended | Outstanding at the year end |
| Rent paid and other services obtained | | | | |
| Ratnidevi Rameshwarlal Kabra | 49.36 | - | 49.36 | - |
| Kirtidevi Shreegopal Kabra | 8.00 | - | _ | - |
| Mahhesh Kabra | 8.00 | - | _ | _ |
| Hemant Mahendrakumar Kabra | - | - | 2.31 | _ |
| Personal joint guarantee outstanding | | | | |
| For Secured borrowings | | | | |
| Tribhuvanprasad Rameshwarlal Kabra | - | | _ | |
| Mahendrakumar Rameshwarlal Kabra | - |] | - |) |
| Shreegopal Rameshwarlal Kabra | - | 4 3,352.00 | - | > 38,282.00 |
| Mahhesh Kabra | - | | _ |) |
| Sumeet Mahendrakumar Kabra | - | | _ | |
| For Un-secured borrowings | | | | |
| Tribhuvanprasad Rameshwarlal Kabra | - | | _ | |
| Mahendrakumar Rameshwarlal Kabra | - |) | - |) |
| Shreegopal Rameshwarlal Kabra | - | 26,582.00 | - | > 22,756.00 |
| Mahhesh Kabra | - | | - |) |
| Sumeet Mahendrakumar Kabra | - | | _ | / |
| Security deposits Receivable | | | | |
| Ratnidevi Rameshwarlal Kabra | - | 15.00 | - | 15.00 |

B) Transaction with Joint venture

| Particulars | 31 March 2025 31 March 2024 | | ch 2024 | |
|---------------------------------|-----------------------------|-----------------------------|-----------------------|-----------------------------|
| | For the year ended | Outstanding at the year end | For the year ended | Outstanding at the year end |
| Sale of Goods | | | | |
| RR-Imperial Electricals Limited | 4,216.00 | 651.68 | 1,411.34 | 291.25 |

- **36.1.** As the Liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above.
- **36.2.** All outstanding balances are unsecured and are repayable/receivable in cash and all the transactions with these related parties are priced on arm's length basis.





NOTE 37:

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Category-wise classification of financial instruments:

(INR in Lakhs)

| Assets | Refer | Non-Current | | Current | |
|---|---------|------------------------|------------------------|------------------------|------------------------|
| | Note | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Financial assets measured at fair value through other comprehensive income (FVTOCI) | | | | | |
| Investments in quoted equity shares (Note 37.1) | 3A | 15,219.01 | 7,238.35 | - | - |
| Investments in unquoted equity shares (Note 37.1) | 3A | 1,353.77 | 1,352.95 | - | - |
| Financial assets measured at fair value through profit & loss (FVTPL) | | | | | |
| Investments in mutual funds | 3B | - | - | 5,237.86 | 23,504.34 |
| Derivative assets-mark to market | 5B | - | - | 315.26 | 52.34 |
| Financial assets measured at amortised cost | | | | | |
| Security deposits | 5A & 5B | 340.71 | 396.85 | 457.14 | 372.68 |
| Loan to employees | 4A & 4B | 11.15 | 16.45 | 81.40 | 75.75 |
| Term Deposits and interest thereon held as margin money or security against borrowing, guarantees or other commitments | 5A & 5B | 18.43 | 52.48 | 2,438.95 | 2,248.71 |
| Others (Insurance claim and recoverable expenses) | 5B | - | - | 8.26 | 46.51 |
| Trade receivables | 9 | - | - | 82,321.38 | 64,119.55 |
| Cash and cash equivalents | 10A | - | - | 21,567.67 | 8,149.36 |
| Bank Balances other than cash and cash equivalents | 10B | - | - | 1,123.08 | 1,729.38 |

| Liabilities | Refer | Non-Current | | Current | |
|---|--------------|------------------------|------------------------|------------------------|------------------------|
| | Note | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Financial Liabilities measured at fair value through profit or loss (FVTPL) | | | | | |
| Derivative liabilities-mark to market | 15B | - | - | 281.88 | 87.85 |
| Financial Liabilities measured at amortised cost | | | | | |
| Borrowings | 13 | - | - | 22,203.30 | 28,896.20 |
| Lease Liabilities | 14A & 14B | 5,679.71 | 6,058.39 | 1,129.72 | 1,043.97 |
| Security deposits and others | 15B | - | - | 563.37 | 607.93 |



(INR in Lakhs)

| Liabilities | Refer | er Non-Current | | Cur | rent |
|---|-------------|------------------------|------------------------|------------------------|------------------------|
| | Note | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Unclaimed dividend | 15B | - | - | 1.03 | 0.83 |
| Retention money relating to capital expenditure | 15A &15B | - | 215.85 | 890.69 | 108.63 |
| Interest accrued | 15B | - | - | 42.46 | 82.46 |
| Accrued salary & benefits | 15B | - | - | 1,657.81 | 1,479.61 |
| Director's Commission | 15B | - | - | 419.74 | 418.59 |
| Creditors for capital expenditure | 15B | - | - | 3,416.79 | 3,365.71 |
| Other payables | 15B | - | - | 5,481.30 | 4,990.78 |
| Trade payables | 19B | - | - | 76,233.26 | 42,918.82 |

Note 37.1 Investment are not held for trading. Upon the application of Ind AS 109 - Financial Instruments, the Company has chosen to measure said investments in equity instrument at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to the said investments in the statement of profit and loss may not be indicative of the performance of the Company.

Note 37.2 Investment in joint venture amounting to INR 1,637.31 Lakhs (P.Y. INR1,637.31 Lakhs) are measured at cost in accordance with Ind AS 27 requirements.since the same is scoped out of Ind AS -109 for the purpose of measurment, the same have not been disclosed in tables above.

B) FAIR VALUE MEASUREMENTS

- (i) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:
 - Level 1 quoted (unadjusted) market prices in active markets for identical assets or liabilities.
 - Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
 - Level 3 inputs that are unobservable for the asset or liability.
- (ii) The following tables provide the fair value measurement hierarchy of the Company's financial assets and liabilities:

| Financial Assets/Financial Liabilities as at 31 March | Fair value | Fai | r value hierarc | lue hierarchy | |
|---|------------|-----------|-----------------|---------------|--|
| 2025 | | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value through other comprehensive income | | | | | |
| Investments in quoted equity shares (Note 3A) | 15,219.01 | 15,219.01 | - | - | |
| Investments in unquoted equity shares (Note 3A) | 1,353.77 | - | - | 1,353.77 | |
| Financial assets measured at fair value through profit or loss (FVTPL) | | | | | |
| Investments in mutual funds (Note 3B) | 5,237.86 | 5,237.86 | - | - | |
| Derivative assets -mark to market (Note 5B) | 315.26 | - | 315.26 | - | |
| Financial liabilities measured at fair value through profit or loss (FVTPL) | | | | | |
| Derivative liability -mark to market (Note 15B) | 281.88 | - | 281.88 | _ | |





(INR in Lakhs)

| Financial Assets/ Financial Liabilities as at 31 March | Fair value | Fair value hierarchy | | |
|---|------------|----------------------|---------|----------|
| 2024 | | Level 1 | Level 2 | Level 3 |
| Financial assets measured at fair value through other comprehensive income | | | | |
| Investments in quoted equity shares (Note 3A) | 7,238.35 | 7,238.35 | - | - |
| Investments in unquoted equity shares (Note 3A) | 1,352.95 | - | - | 1,352.95 |
| Financial assets measured at fair value through profit or loss (FVTPL) | | | | |
| Investments in mutual funds (Note 3B) | 23,504.34 | 23,504.34 | - | - |
| Derivative assets -mark to market (Note 5B) | 52.34 | - | 52.34 | - |
| Financial liabilities measured at fair value through profit or loss (FVTPL) | | | | |
| Derivative liability -mark to market (Note 15B) | 87.85 | - | 87.85 | - |

The carrying amounts of financial assets and financial liabilities 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.

Financial assets measured at fair value through other comprehensive income - in unquoted equity shares:

Investments in equity shares of MEW Electricals Limited(MEW) have been designated as FVOCI. Based on MEW's future projections of 5 years, Discounted Cash Flow (DCF) valuation methodology has been used to determine the fair value as on 31 March 2025.

Significant unobservable inputs

The free cash flows have been discounted using weighted average cost of capital (WACC) and cost of equity which is based on the capital asset pricing model. The model considered data from comparable companies to obtain the discounted free cash flows based on latest available data prior to date of valuation. These assumptions have been adjusted appropriately at each reporting date. Key assumptions have been summarised below:

| Particulars | 31 March 2025 | 31 March 2024 | |
|--------------------------|---------------|---------------|--|
| Beta for WACC | 1.00 | 1.00 | |
| Risk free rate of return | 7.05% | 6.26% | |
| Cost of equity | 0.80% | 0.73% | |
| Cost of debt | 5.49% | 5.41% | |
| WACC | 6.29% | 6.14% | |
| Perpetual growth rate | 1.00% | 1.00% | |

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting year.







iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the year ended 31 March 2025 and 31 March 2024 is as below:

| Particulars | Amount |
|---|----------|
| As at 31 March 2023 | 1,348.94 |
| Acquisitions/ (disposals) | _ |
| Gains/ (losses) recognised in other comprehensive income | 4.01 |
| Gains/ (losses) recognised in statement of profit or loss | - |
| As at 31 March 2024 | 1,352.95 |
| Acquisitions/ (disposals) | _ |
| Gains/ (losses) recognised in other comprehensive income | 0.82 |
| Gains/ (losses) recognised in statement of profit or loss | - |
| As at 31 March 2025 | 1,353.77 |

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31 March 2025 and 31 March 2024.

Sensitivity analysis - Investments in unquoted equity instruments of MEW (Value per share)

| FY 2024-25 | P | Perpetual growth rate | | | |
|----------------|-----|-----------------------|---------|--|--|
| | | -1% | +1% | | |
| Cost of equity | -1% | 2909.59 | 5834.24 | | |
| | +1% | 1290.02 | 2514.55 | | |

| FY 2023-24 | Perpetual growth rate | | | |
|----------------|-----------------------|---------|---------|--|
| | | -1% | +1% | |
| Cost of equity | -1% | 2888.70 | 5617.26 | |
| | +1% | 1418.74 | 2531.58 | |

C) FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk, Commodity Price Risk and Equity Price Risk (b) Liquidity Risk (c) Credit Risk comprising of trade receivable risk and financial instrument risk and. The Company has well placed Risk Management Policy (RMP). The policy provide broad guidelines to identify the risk arising from these factors and provide guidelines to the team for its mitigation or at-least minimise its effect on income/expense of the Company. 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, Liquidity Risk and Credit Risk have been summarised below:

Market Risk:

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The 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:

(INR in Lakhs)

| Particulars | Impact on profit before tax | | |
|---|---|----------|--|
| | For the year ended 31 March 2025 S1 March | | |
| Increase in interest rate by 100 basis points | 222.03 | 288.96 | |
| Decrease in interest rate by 100 basis points | (222.03) | (288.96) | |

(INR in Lakhs)

| Particulars | Impact on equity net of tax | | |
|---|-------------------------------------|----------------------------------|--|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | |
| Increase in interest rate by 100 basis points | 166.15 | 216.24 | |
| Decrease in interest rate by 100 basis points | (166.15) | (216.24) | |

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

Foreign Currency Risk:

The 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 and 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 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

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

As at 31 March 2025

| Particulars | USD | GBP | Euro | INR in Lakhs |
|--|--------|-------|-------|-----------------|
| Booked against Foreign Currency Buyer credit loan | 156.99 | - | - | 13,466.11 |
| Booked against import creditors | 9.52 | - | - | 815.03 |
| Booked against firm commitments or highly probable forecasted transactions | | | | |
| - Against export trade receivable* | 132.08 | 40.13 | 21.85 | 17,841.76 |

As at 31 March 2024

| Particulars | USD | GBP | Euro | INR in Lakhs |
|--|--------|-------|------|-----------------|
| Booked against Foreign Currency Buyer credit loan | 30.34 | - | - | 2,532.12 |
| Booked against import creditors | 10.18 | - | - | 849.24 |
| Booked against firm commitments or highly probable forecasted transactions | | | | |
| - Against export trade receivable* | 266.21 | 30.00 | - | 25,434.63 |







- * The Company follows a practice of booking forward contracts against firm commitments or highly probable forecast transactions. Certain of the export debtors as mentioned above will be settled against the forward contracts taken on firm commitments or highly probable transactions.
- b) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise are as under:

As at 31 March 2025

| Particulars | USD | GBP | others | Euro | INR in Lakhs |
|---------------------------|--------|------|--------|------|-----------------|
| Import creditors | 52.38 | 0.03 | 249.60 | 7.49 | 5,320.89 |
| Export trade receivables* | 200.23 | 3.33 | - | 5.45 | 18,008.49 |

Other includes JPY 249.45 INR amounting INR 142.29 Lakhs ,CHF 0.15 INR amounting INR 1.25 Lakhs

As at 31 March 2024

| Particulars | USD | GBP | others | Euro | INR in Lakhs |
|---------------------------|--------|------|----------|------|-----------------|
| Import creditors* | 14.56 | 0.02 | 1,317.60 | 4.30 | 2,343.38 |
| Export trade receivables* | 144.76 | 2.90 | - | 8.32 | 13,125.60 |

Other includes JPY 1317.45 INR amounting INR 725.78 Lakhs ,CHF 0.15 INR amounting INR 14.41 Lakhs

*The Company follows a practice of booking forward contracts against firm commitments or highly probable forecast transactions. Certain of the export debtors as mentioned above will be settled against the forward contracts taken on firm commitments or highly probable transactions.

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(INR in Lakhs)

| Particulars | Impact on profit before tax | | |
|----------------------------------|--|----------|--|
| | For the year ended 31 March 2025 For the year 31 March 2 | | |
| Increase in exchange rates by 5% | 1,166.47 | 773.45 | |
| Decrease in exchange rates by 5% | (1,166.47) | (773.45) | |

(INR in Lakhs)

| Particulars | Impact on equity net of tax | | |
|----------------------------------|---|----------|--|
| | For the year ended 31 March 2025 For the year e 31 March 20 | | |
| Increase in exchange rates by 5% | 872.89 | 578.79 | |
| Decrease in exchange rates by 5% | (872.89) | (578.79) | |

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.





Equity Price Risk

Equity price risk relates to change in fair value of investments in the equity instruments measured at fair value through OCI. As at 31 March 2025 the carrying value of such equity instruments recognised at fair value through OCI amounts to INR 16,572.78 Lakhs (P.Y. INR 8,591.30 Lakhs). The price risk arises due to uncertainties about the future market values of these investments and the same is classified in the balance sheet as fair value through OCI.

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

(INR in Lakhs)

| Particulars | Impact on OCI before tax | | |
|----------------|---|----------|--|
| | For the year ended 31 March 2025 For the year ended 31 March 2025 | | |
| Increase by 5% | 828.64 | 429.57 | |
| Decrease by 5% | (828.64) | (429.57) | |

Liquidity Risk

Liquidity risk refers to the risk that the Company encounter difficulty in raising fund to meet its financial commitments. The objective of liquidity risk management is to maintain the liquidity and to ensure that funds are available for short operational needs and to fund Company's expansion projects. The Company has availed credit facility from the banks & financial institutions to meet its financial commitment in timely and cost effective manner.

The Company remains committed to maintaining a healthy liquidity and gearing ratio and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining year from the date of balance sheet to the contractual maturity date is given in the table below.

At 31 March 2025

(INR in Lakhs)

| Particulars | Less than 1 year | Between 1 to 5 years | Total | Carrying Value |
|--|---------------------|-------------------------|-----------|-------------------|
| Borrowings (Note 13) | 22,203.30 | - | 22,203.30 | 22,085.39 |
| Derivative financial liabilities (Note 15) | 281.88 | - | 281.88 | 281.88 |
| Other financial liabilities (Note 15) | 12,473.19 | - | 12,473.19 | 12,473.19 |
| Trade payables (Note 19) | 76,233.26 | - | 76,233.26 | 76,233.26 |

At 31 March 2024

(INR in Lakhs)

| Particulars | Less than 1 year | Between 1 to 5 years | Total | Carrying Value |
|--|---------------------|-------------------------|-----------|-------------------|
| Borrowings (Note 13) | 28,896.20 | - | 28,896.20 | 28,790.83 |
| Derivative financial liabilities (Note 15) | 87.85 | - | 87.85 | 87.85 |
| Other financial liabilities (Note 15) | 11,054.53 | - | 11,054.53 | 11,054.53 |
| Trade payables (Note 19) | 42,918.82 | - | 42,918.82 | 42,918.82 |

Credit Risk

Credit risk refers to the risk that counterparty 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 to 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 banks for credit facilities availed by Company's dealers from bank is minimum as those parties have long vintage with the Company and they are also subject to credit risk assessment by bank on periodical basis. The credit risk on export receivables are limited as almost all export sales are made to parties having a long vintage with the Company and new parties are subject to necessary due diligence.

For trade receivables and financial guarantees, as a practical expedient, the Company computes credit loss allowance based on expected credit loss method. The movement in expected credit loss allowance is as under:

(INR in Lakhs)

| Particulars | As on 31 March 2025 | As on 31 March 2024 |
|--|---------------------|------------------------|
| Balance at the beginning of the year | 3,579.55 | 3,474.12 |
| Add/(Less): Allowance for expected credit loss | 5.33 | 105.43 |
| Balance at the end of the year | 3,584.88 | 3,579.55 |

Trade receivables

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 purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - Financial instruments. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them. Proportion of expected credit loss provided for across the ageing buckets is summarised below:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Not due | 0.10% | 0.12% |
| 0-6 months | 1.02% | 0.82% |
| 6 months - 1 year | 10.37% | 12.55% |
| 1-2 year | 25.54% | 48.62% |
| 2-3 years | 73.05% | 90.25% |
| Greater than 3 years | 100.00% | 100.00% |
| Expected Credit Losses rate | 4.29% | 5.29% |
| Amount of expected credit loss provided for (INR in Lakhs) | 3,584.88 | 3,579.55 |

NOTE 38: SEGMENT INFORMATION

The Company has presented data relating to its segments based on its financial statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", disclosures related to segments are presented.

Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.





Segment revenue and expenses:

It has been identified to a segment on the basis of relationship to operating activities of the segment. The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins. Intersegment revenue and profit is eliminated at Company level.

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting as the underlying instruments are managed on a Company.

Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable. The accounting policies of the reportable segments are same as that of Company's accounting policies described. The Company is organised into business units based on its products and services and has two reportable segments as follows.

Wire and Cable: Manufacture and sale of wires and cables.

Fast Moving Electrical Goods [FMEG]: Fans, lighting, switches, switchgears, other domestic appliances.

The following summary describes the operations in each of the Company's reportable segments:

| Particulars | | For the year ended | 31 March 2025 | | | |
|---|----------------|---------------------------------|---------------|------------|--|--|
| | Wires & Cables | Fast-Moving Electrical Goods | Elimination | Total | | |
| Income | | | | | | |
| Revenue from operations | 668,875.76 | 92,947.53 | - | 761,823.29 | | |
| Inter segment revenue | - | 11.47 | (11.47) | - | | |
| Total Income | 668,875.76 | 92,959.00 | (11.47) | 761,823.29 | | |
| Segment Results | | | | | | |
| External | 49,647.80 | (4,590.71) | - | 45,057.09 | | |
| Inter segment results | - | - | - | - | | |
| Segment Profit/(loss) before tax and interest | 49,647.80 | (4,590.71) | - | 45,057.09 | | |
| Un-allocated items: | | | | | | |
| Finance income | | | | 1,568.73 | | |
| Finance costs | | | | 5,889.71 | | |
| Profit before tax | | | | 40,736.11 | | |
| Provision for taxation | | | | 9,784.26 | | |
| Profit for the year | | | | 30,951.85 | | |
| Depreciation & amortisation expenses | 5,445.05 | 1,604.81 | - | 7,049.86 | | |







(INR In Lakhs)

| Particulars | | For the year ended 3 | 31 March 2024 | | | | |
|---|----------------|---------------------------------|---------------|------------|--|--|--|
| | Wires & Cables | Fast-Moving Electrical Goods | Elimination | Total | | | |
| Income | | | | | | | |
| Revenue from operations | 582,964.48 | 76,492.48 | - | 659,456.96 | | | |
| Inter segment revenue | - | 1,146.17 | (1,146.17) | _ | | | |
| Total Income | 582,964.48 | 77,638.65 | (1,146.17) | 659,456.96 | | | |
| Segment Results | | | | | | | |
| External | 50,426.34 | (6,852.52) | _ | 43,573.82 | | | |
| Inter segment results | - | - | _ | | | | |
| Segment Profit/(loss) before tax and interest | 50,426.34 | (6,852.52) | - | 43,573.82 | | | |
| Un-allocated items: | | | | | | | |
| Finance income | | | | 2,309.45 | | | |
| Finance costs | | | | 5,385.33 | | | |
| Profit before tax | | | | 40,497.94 | | | |
| Provision for taxation | | | | 10,796.20 | | | |
| Profit for the year | | | | 29,701.74 | | | |
| Depreciation & amortisation expenses | 4,837.47 | 1,711.13 | - | 6,548.60 | | | |

(B) Revenue by Geography

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------|-------------------------------------|----------------------------------|
| Within India | 567,323.15 | 485,009.56 |
| Outside India | 194,500.14 | 174,447.40 |
| Total Revenue | 761,823.29 | 659,456.96 |

(C) Segment assets

| Particulars | For the | For the year ended 31 March 2025 | | | |
|--|----------------|----------------------------------|------------|--|--|
| | Wires & Cables | Fast-Moving Electrical Goods | Total | | |
| Segment assets | 253,433.07 | 47,537.45 | 300,970.52 | | |
| Unallocated assets: | | | | | |
| Non -Current Investment | - | - | 18,210.09 | | |
| Current investments | - | - | 5,237.86 | | |
| Cash and bank balances | - | - | 21,567.67 | | |
| Bank balances other than cash and cash equivalents | - | - | 1,123.08 | | |
| Loans | - | - | 92.55 | | |
| Other financial assets | - | - | 3,578.75 | | |
| Income tax assets (net) | - | - | 444.58 | | |
| Total assets | 253,433.07 | 47,537.45 | 351,225.10 | | |
| | | | | | |
| Investment accounted for using equity method | | | 1,637.31 | | |





(INR In Lakhs)

| Particulars | For the y | For the year ended 31 March 2024 | | | | |
|--|----------------|----------------------------------|------------|--|--|--|
| | Wires & Cables | Fast-Moving Electrical Goods | Total | | | |
| Segment assets | 198,178.43 | 41,191.35 | 239,369.78 | | | |
| Unallocated assets: | | | | | | |
| Non -Current Investment | - | - | 10,228.61 | | | |
| Current investments | - | - | 23,504.34 | | | |
| Cash and bank balances | - | - | 8,149.36 | | | |
| Bank balances other than cash and cash equivalents | - | - | 1,729.38 | | | |
| Loans | - | - | 92.20 | | | |
| Other financial assets | - | - | 3,169.57 | | | |
| Income tax assets (net) | - | - | 269.82 | | | |
| Total assets | 198,178.43 | 41,191.35 | 286,513.06 | | | |
| Investment accounted for using equity method | | | 1,637.31 | | | |

(D) Segment liabilities

(INR In Lakhs)

| articulars For the year ended 31 March 202 | | | 2025 |
|--|----------------|------------------------------------|------------|
| | Wires & Cables | Fast-Moving Electrical Goods | Total |
| Segment liabilities | 80,641.68 | 28,840.85 | 109,482.53 |
| Unallocated liabilities: | | | |
| Borrowings | - | - | 22,203.30 |
| Deferred tax liabilities (net) | - | - | 3,023.56 |
| Other payables | - | - | 701.29 |
| Income tax liabilities (net) | - | - | 1,019.26 |
| Total | 80,641.68 | 28,840.85 | 136,429.94 |

| Particulars | For the | For the year ended 31 March 2024 | | | | |
|--------------------------------|----------------|----------------------------------|------------|--|--|--|
| | Wires & Cables | Fast-Moving Electrical Goods | Total | | | |
| Segment liabilities | 53,280.82 | 17,963.10 | 71,243.92 | | | |
| Unallocated liabilities: | | | | | | |
| Borrowings | - | - | 28,896.20 | | | |
| Deferred tax liabilities (net) | - | - | 2,473.14 | | | |
| Other payables | - | - | 1,296.86 | | | |
| Income tax liabilities (net) | - | _ | 170.03 | | | |
| Total | 53,280.82 | 17,963.10 | 104,080.15 | | | |







- E) All non current assets of the Company are located in India.
- F) There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

NOTE 39: DETAILS OF LOANS, GUARANTEE AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

(INR in Lakhs)

| Party Name | Nature of As at Transaction 31 March 2025 | | As at 31 March 2024 | |
|--|---|-----------|---------------------|--|
| Ram Ratna Wires Limited (refer note 39.1) | Investment | 15,216.54 | 7,235.83 | |
| Comfort Intech Limited (refer note 39.1) | Investment | 2.47 | 2.52 | |
| MEW electricals Ltd (refer note 39.1) | Investment | 1,353.77 | 1,352.95 | |
| RR-Imperial Electricals Limited - Bangladesh | Investment | 1,637.31 | 1,637.31 | |

Note 39.1: The Investments disclosed are fair value through other comprehensive income.

Note 39.2: There are no new investments made during the Current year. Above represents carrying amount of existing investments as at respective balance sheet date.

NOTE 40: RIGHT OF USE ASSETS:

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous years to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

- (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- (b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.
- (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- (d) Applied the practical expedient in the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- (e) The effective interest rate for lease liabilities is 9.25% p.a (PY 9.25%) with maturity between 2025-2051.

The changes in the carrying value of right of use for the year ended 31 March 2025 and 31 March 2024 shown in Note no 2(C)

The following is the break-up of current and non-current lease liabilities :

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------|------------------------|------------------------|
| Non-current lease liabilities | 5,679.71 | 6,058.39 |
| Current lease liabilities | 1,129.72 | 1,043.97 |
| Total | 6,809.43 | 7,102.36 |

The following is the movement in lease liabilities:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| As at the beginning of the year | 7,102.36 | 6,459.98 |
| Additions | 1,039.36 | 2,221.50 |
| Finance cost accrued during the year | 533.73 | 532.28 |
| Deletions | (212.48) | (625.02) |





(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------|------------------------|------------------------|
| Payment of lease liabilities | (1,653.53) | (1,486.38) |
| As at the end of the year | 6,809.43 | 7,102.36 |

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------|------------------------|------------------------|
| Below 1 year | 1,129.72 | 1,019.75 |
| 1 to 3 years | 2,088.56 | 2,461.24 |
| 3 to 5 years | 904.23 | 975.41 |
| Above 5 years | 2,686.92 | 2,645.96 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|------------------------|
| Depreciation expense of right-of-use assets | 1,360.10 | 1,214.67 |
| Interest expense on lease liabilities | 533.73 | 532.28 |
| Expense relating to short-term leases (included in other expenses) | 192.08 | 192.48 |
| | 2,085.91 | 1,939.43 |

The following are the amounts recognised in statement of cash flow:

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------|------------------------|------------------------|
| Total cash outflow from leases | 1,653.53 | 1,486.38 |

Lease contracts entered by the Company majorly pertains for Marketing offices and warehouse taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

NOTE 41: RESEARCH & DEVELOPMENT

The Company is continuously engaged in Research & Development of new product & process improvement of existing products, in which the Company operates. Detail of expenses incurred on Research & Development activities during the year, are as under:

| Particulars | As at 31 M | larch 2025 | As at 31 M | larch 2024 |
|------------------------|------------|------------|------------|------------|
| Capital Expenditure * | | 79.92 | | 39.73 |
| Revenue Expenditure | | | | |
| - Cost of Raw Material | 52.87 | | 172.23 | |
| - Salary & Wages | 183.85 | | 198.31 | |







(INR In Lakhs)

| Particulars | As at 31 March 2025 | | 25 As at 31 March 2024 | |
|------------------|---------------------|--------|------------------------|--------|
| - Other Expenses | 11.52 | | 14.52 | |
| - Sales of Scrap | (9.84) | 238.40 | (94.40) | 290.66 |
| Total | | 318.32 | | 330.39 |

^{*} Capital Expenditure included in Plant & Machinery reported in Note: 2A

NOTE 42: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital (Equity & Preference) and all other equity reserves attributable to the equity shareholders of the Company.

The primary objective of the Company's Capital Management is to maximise the Shareholder Value and to safeguard the Company's ability to meet its Liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit. The Company's policy is to keep the ratio below 1.5.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025.

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Net debt (Current & Non-Current borrowing less cash and cash equivalents) (A) | 635.63 | 20,746.84 |
| Total capital (equity) (B) | 214,795.16 | 182,432.91 |
| Total capital (equity) and net debt C=(A+B) | 215,430.79 | 203,179.75 |
| Gearing ratio (A/C) | 0.00 | 0.10 |

NOTE 43: EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Standalone financial statements. As of 02 May 2025, there are no subsequent events to be recognised or reported that are not already adjusted or disclosed respectively.

NOTE 44: DISCLOSURE UNDER IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS

(A) Reconciliation of amount of revenue recognised in the statement of profit & loss with the contracted price:

| Particulars | As at 31 March 2025 | As at 31 March 2024 | |
|---------------------------------|------------------------|------------------------|--|
| Revenue as per contracted price | 782,488.58 | 687,222.96 | |
| Adjustment | | | |
| Less : Sales Return | 1,647.49 | 1,959.67 | |
| Less: Rebate & Discounts | 29,057.66 | 33,501.24 | |
| Other operating revenue | 10,039.86 | 7,694.91 | |
| Revenue from operations | 761,823.29 | 659,456.96 | |





The management determines that the segment information reported under Note 38 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. Revenue is recognised in point in time.

(B) Contract Balances (Net of allowances expected credit loss)

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Receivables, which are included in 'trade and other receivables' | 82,321.38 | 64,119.55 |
| Contact Liabilities, Advances from customers | 8,909.87 | 5,235.22 |
| | 73,411.51 | 58,884.33 |

No information is provided about remaining performance obligations at 31 March 2025 and at 31 March 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.

The Company has recognised revenue of INR 5,153.22 Lakhs in April 2024 to March 2025 from contract liabilities as on 31 March 2024 (P.Y. INR 7,050.08 Lakhs)

(C) Significant Payment Terms

Generally, the Company provides credit period in the range of 30 to 75 days for customers.

NOTE 45: UTILISATION OF BORROWED FUND

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 46: The Company's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March 2024. The Management believes that the Company's international transactions with associated enterprises post 31 March 2024 continue to be at arm's length and that transfer pricing legislations will not have any impact on the financial statements, particularly on the amount of tax expenses for the year and the amount of provision for taxation at the year end.

NOTE 47: EMPLOYEE STOCK OPTION PLAN

RRKL ESOP 2020 (as amended in 2023)

On 10 November 2020, pursuant to the approval by the shareholders in the EGM and subsequently modified on 11 April 2023, the Board was authorised to create and grant from time to time, in one or more tranches, not exceeding 3,40,840 employee stock options to or for the benefit of such person(s) who are in employment of the Company, present and future, within the meaning of RRKL ESOP 2020 as amended in 2023 plan and eligible to receive such options under the Act, as may be decided under the RRKL ESOP 2020 plan as amended in 2023, exercisable into not more than 3,40,840 equity shares of face value of INR 5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of INR 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 RRKL ESOP 2020 plan.

50% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 50% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options"). There shall be a minimum period of one year between the grant of Options and the vesting of such Options.







Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (the nomination and remuneration committee). The performance parameters will be based on budgeted target EBITDA. These instruments will generally vest between a minimum of one to a maximum of five years from the grant date.

(A) The Company has granted employee stock options during the year ended 31 March 23 and 31 March 22 to its eligible employee under RRKL ESOP 2020 plan. Details of the same are as under.

Equity-settled share-based payment transaction

| 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 | 18,516 | 18,516 | 18,516 | 18,516 | 18,516 |
| Grant Date | 01 April 2021 | 01 April 2021 | 01 April 2021 | 01 April 2021 | 01 April 2021 |
| Vesting date | 01 April 2022 | 01 April 2023 | 01 April 2024 | 01 April 2025 | 01 April 2026 |
| Exercise price (INR per share) | 270.08 | 270.08 | 270.08 | 270.08 | 270.08 |
| Fair Value per Stock Option (INR per share) | 31.25 | 35.03 | 42.30 | 45.80 | 49.15 |
| Performance based options | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% |
| No. of Options | 18,516 | 18,516 | 18,516 | 18,516 | 18,516 |
| Vesting date | 30 June 2022 | 30 June 2023 | 30 June 2024 | 30 June 2025 | 30 June 2026 |
| Exercise price (INR per share) | 270.08 | 270.08 | 270.08 | 270.08 | 270.08 |
| Fair Value per Stock Option (INR per share) | 35.03 | 38.73 | 42.30 | 45.80 | 49.15 |
| EBITDA Target (in INR Lakhs) | To be vested without considering the EBITDA | Annual EBITDA target to be approved by the Board and notified to the Participating Employee as soon as reasonably practical after the annual budget is finalised | | | |
| 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% |
| % of total options which are eligible to | 20% 13,332 | 20% 13,332 | 20% 13,332 | 20% 13,332 | 20% 13,332 |
| % of total options which are eligible to vest | | | | | |
| % of total options which are eligible to vest No. of Options | 13,332 | 13,332 | 13,332 | 13,332 | 13,332 01 June 2021 |
| % of total options which are eligible to vest No. of Options Grant Date | 13,332 01 June 2021 | 13,332 01 June 2021 | 13,332 01 June 2021 | 13,332 01 June 2021 | 13,332 01 June 2021 01 June 2026 |
| % of total options which are eligible to vest No. of Options Grant Date Vesting date | 13,332 01 June 2021 01 June 2022 | 13,332 01 June 2021 01 June 2023 | 13,332 01 June 2021 01 June 2024 | 13,332 01 June 2021 01 June 2025 | 13,332 |
| % of total options which are eligible to vest No. of Options Grant Date Vesting date Exercise price (INR per share) Fair Value per Stock Option | 13,332 01 June 2021 01 June 2022 270.08 | 13,332 01 June 2021 01 June 2023 270.08 | 13,332 01 June 2021 01 June 2024 270.08 | 13,332 01 June 2021 01 June 2025 270.08 | 13,332 01 June 2021 01 June 2026 270.08 |
| % of total options which are eligible to vest No. of Options Grant Date Vesting date Exercise price (INR per share) Fair Value per Stock Option (INR per share) | 13,332 01 June 2021 01 June 2022 270.08 | 13,332 01 June 2021 01 June 2023 270.08 | 13,332 01 June 2021 01 June 2024 270.08 | 13,332 01 June 2021 01 June 2025 270.08 | 13,332 01 June 2021 01 June 2026 270.08 |
| % of total options which are eligible to vest No. of Options Grant Date Vesting date Exercise price (INR per share) Fair Value per Stock Option (INR per share) Performance based options % of total options which are eligible to | 13,332 01 June 2021 01 June 2022 270.08 45.00 | 13,332 01 June 2021 01 June 2023 270.08 49.53 | 13,332 01 June 2021 01 June 2024 270.08 53.90 | 13,332 01 June 2021 01 June 2025 270.08 58.13 | 13,332 01 June 2021 01 June 2026 270.08 62.18 |
| % of total options which are eligible to vest No. of Options Grant Date Vesting date Exercise price (INR per share) Fair Value per Stock Option (INR per share) Performance based options % of total options which are eligible to vest | 13,332 01 June 2021 01 June 2022 270.08 45.00 | 13,332 01 June 2021 01 June 2023 270.08 49.53 | 13,332 01 June 2021 01 June 2024 270.08 53.90 | 13,332 01 June 2021 01 June 2025 270.08 58.13 | 13,332 01 June 2021 01 June 2026 270.08 62.18 |
| % of total options which are eligible to vest No. of Options Grant Date Vesting date Exercise price (INR per share) Fair Value per Stock Option (INR per share) Performance based options % of total options which are eligible to vest No. of Options | 13,332 01 June 2021 01 June 2022 270.08 45.00 20% | 13,332 01 June 2021 01 June 2023 270.08 49.53 20% | 13,332 01 June 2021 01 June 2024 270.08 53.90 20% | 13,332 01 June 2021 01 June 2025 270.08 58.13 20% | 13,332 01 June 2021 01 June 2026 270.08 62.18 20% 13,332 30 June 2026 |
| % of total options which are eligible to vest No. of Options Grant Date Vesting date Exercise price (INR per share) Fair Value per Stock Option (INR per share) Performance based options % of total options which are eligible to vest No. of Options Vesting date | 13,332 01 June 2021 01 June 2022 270.08 45.00 20% 13,332 30 June 2022 | 13,332 01 June 2021 01 June 2023 270.08 49.53 20% 13,332 30 June 2023 | 13,332 01 June 2021 01 June 2024 270.08 53.90 20% 13,332 30 June 2024 | 13,332 01 June 2021 01 June 2025 270.08 58.13 20% 13,332 30 June 2025 | 13,332 01 June 2021 01 June 2026 270.08 62.18 20% |





| 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 | 11,856 | 11,856 | 11,856 | 11,856 | 11,856 |
| Grant Date | 30 September 2021 | 30 September 2021 | 30 September 2021 | 30 September 2021 | 30 September 2021 |
| Vesting date | 30 September 2022 | 30 September 2023 | 30 September 2024 | 30 September 2025 | 30 September 2026 |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 |
| Fair Value per Stock Option (INR per share) | 57.93 | 63.73 | 69.33 | 74.75 | 79.98 |
| Performance based options | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% |
| No. of Options | 11,856 | 11,856 | 11,856 | 11,856 | 11,856 |
| Vesting date | 30 September 2022 | 30 September 2023 | 30 September 2024 | 30 September 2025 | 30 September 2026 |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 |
| Fair Value per Stock Option (INR per share) | 57.93 | 63.73 | 69.33 | 74.75 | 79.98 |
| EBITDA Target (in INR Lakhs) | To be vested without considering the EBITDA | notified to the Participating Employee as soon as reasonably practical after the annual budget is finalised | | | |

| 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 | 2,964 | 2,964 | 2,964 | 2,964 | 2,964 | |
| Grant Date | 31 March 2022 | 31 March 2022 | 31 March 2022 | 31 March 2022 | 31 March 2022 | |
| Vesting date | 31 March 2023 | 08 November 2023 | 08 November 2024 | 08 November 2025 | 08 November 2026 | |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 | |
| Fair Value per Stock Option (INR per share) | 161.75 | 161.75 | 170.50 | 178.83 | 186.70 | |
| Performance based options | | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% | |
| No. of Options | 2,964 | 2,964 | 2,964 | 2,964 | 2,964 | |
| Vesting date | 30 September 2022 | 30 September 2023 | 30 September 2024 | 30 September 2025 | 30 September 2026 | |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 | |
| Fair Value per Stock Option (INR per share) | 161.75 | 170.50 | 178.83 | 186.70 | 194.20 | |
| EBITDA Target (in INR Lakhs) | To be vested without considering the EBITDA | notified to the Participating Employee as soon as reasonably practical after the annual budget is finalised | | | | |







| 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 | 1,484 | 1,484 | 1,484 | 1,484 | 1,484 |
| Grant Date | 31 March 2022 | 31 March 2022 | 31 March 2022 | 31 March 2022 | 31 March 2022 |
| Vesting date | 31 March 2023 | 08 November 2023 | 08 November 2024 | 08 November 2025 | 08 November 2026 |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 |
| Fair Value per Stock Option (INR per share) | 161.75 | 161.75 | 170.50 | 178.83 | 186.70 |
| Performance based options | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% |
| No. of Options | 1,484 | 1,484 | 1,484 | 1,484 | 1,484 |
| Vesting date | 30 September 2022 | 30 September 2023 | 30 September 2024 | 30 September 2025 | 30 September 2026 |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 |
| Fair Value per Stock Option (INR per share) | 161.75 | 170.50 | 178.83 | 186.70 | 194.20 |
| Particulars | without considering the EBITDA | | | nployee as soon ual budget is fin | _ |
| Time based options | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% |
| No. of Options | 4,448 | 4,448 | 4,448 | 4,448 | 4,448 |
| Grant Date | 31 March 2023 | 31 March 2023 | 31 March 2023 | 31 March 2023 | 31 March 2023 |
| Vesting date | 31 March 2024 | 28 February 2025 | 28 February 2026 | 28 February 2027 | 28 February 2028 |
| Exercise price (INR per share) | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 |
| Fair Value per Stock Option (INR per share) | 240.84 | 248.30 | 255.91 | 262.98 | 269.56 |
| Performance based options | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% |
| No. of Options | 4,448 | 4,448 | 4,448 | 4,448 | 4,448 |
| Vesting date | 30 June 2024 | 30 June 2025 | 30 June 2026 | 30 June 2027 | 30 June 2028 |
| Exercise price (INR per share) | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 |
| Fair Value per Stock Option (INR per share) | 242.98 | 250.98 | 258.40 | 265.29 | 271.73 |
| EBITDA Target (in INR Lakhs) | To be vested | | | | |





On 20 March 2023, pursuant to the approval by the shareholders in the EGM, the Board was authorised to create and grant from time to time, in one or more tranches, not exceeding 10,60,000 employee stock options to or for the benefit of such person(s) who are in employment of the Company, present and future, within the meaning of RRKL ESOP 2023 plan and eligible to receive such options under the Act, as may be decided under the RRKL ESOP 2023 plan, exercisable into not more than 10,60,000 equity shares of face value of INR 5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of INR 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 RRKL ESOP 2023 plan.

50% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 50% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options"). There shall be a minimum period of one year between the grant of Options and the vesting of such Options. Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (the nomination and remuneration committee). The performance parameters will be based on budgeted target EBITDA. These instruments will generally vest between a minimum of one to a maximum of five years from the grant date.

| 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 | 11,112 | 11,112 | 11,112 | 11,112 | 11,112 | |
| Grant Date | 31 March 2023 | 31 March 2023 | 31 March 2023 | 31 March 2023 | 31 March 2023 | |
| Vesting date | 31 March 2024 | 16 December 2024 | 16 December 2025 | 16 December 2026 | 16 December 2027 | |
| Exercise price (INR per share) | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 | |
| Fair Value per Stock Option (INR per share) | 240.84 | 246.65 | 254.38 | 261.55 | 268.22 | |
| Performance based options | | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% | |
| No. of Options | 11,112 | 11,112 | 11,112 | 11,112 | 11,112 | |
| Vesting date | 30 June 2024 | 30 June 2025 | 30 June 2026 | 30 June 2027 | 30 June 2028 | |
| Exercise price (INR per share) | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 | |
| Fair Value per Stock Option (INR per share) | 242.98 | 250.98 | 258.40 | 265.29 | 271.73 | |
| EBITDA Target (in INR Lakhs) | To be vested without considering the EBITDA | notified to the Participating Employee as soon as reasonably practical after the annual budget is finalised | | | | |







(B) Fair Valuation

Weighted average fair value of options granted under RR Kabel Employee Stock Option Plan 2020 are as follows:

| Grant date | Option Value p | Option Value per unit granted | | | |
|-------------------|----------------|-------------------------------|--|--|--|
| | Term based | Performance based | | | |
| 01 April 2021 | 40.70 | 42.20 | | | |
| 01 June 2021 | 53.75 | 53.75 | | | |
| 30 September 2021 | 69.13 | 69.13 | | | |
| 31 March 2022 | 171.90 | 178.40 | | | |
| 31 March 2023 | 255.52 | 257.88 | | | |

Weighted average fair value of options granted under RR Kabel Employee Stock Option Plan 2023 are as follows:

| Grant date | Option Value | per unit granted |
|---------------|--------------|-------------------|
| | Term based | Performance based |
| 01 April 2021 | 254.3 | 3 257.88 |

The fair value of option has been done by an independent firm of Professional Valuers on the date of grant using the Black-Scholes Merton Model.

(C) The Key assumptions in the Black-Scholes Merton Model for calculating fair value as on the date of grant:

| Particulars | 01 April 2021 | 01 June 2021 | 30 September 2021 | 31 March 2022 | 31 March 2023 |
|---|------------------|-----------------|-------------------------|------------------|------------------|
| Risk Free Rate | 5.58% | 5.70% | 5.63% | 6.20% | 7.10% |
| Discount for lack of marketability | 22.00% | 22.00% | 22.00% | 22.00% | 10.00% |
| Implied EV/EBITDA multiple and calibration factor | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

(D) Movement of Options Granted:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| | No. of shares | No. of shares |
| Outstanding at the beginning of the year | 333,424 | 451,960 |
| Granted during the year | - | - |
| Vested during the year | 254,140 | _ |
| Exercised during the year | 254,140 | - |
| Options expired (due to resignation) | 11,112 | 118,536 |
| Outstanding at the end of the year | 68,172 | 333,424 |
| Options exercisable at the end of the year | - | - |

| Grant date | Exercise price per share option (in INR) |
|-------------------|--|
| 01 April 2021 | 270.10 |
| 01 June 2021 | 270.10 |
| 30 September 2021 | 337.50 |
| 31 March 2022 | 337.50 |
| 31 March 2023 | 450.00 |





(E) Break up of employee stock option expense

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------|------------------------|------------------------|
| Term based options | 50.56 | 59.26 |
| Performance based options | - | 60.34 |
| Total | 50.56 | 119.60 |

NOTE 48: UNDISCLOSED INCOME

There has been no undisclosed income, previously unrecorded income or related assets which are required to be recorded in the books of account during the year based on 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).

NOTE 49: FINANCE PERFORMANCE RATIO

| Particulars | Numerator | Denominator | 31 March 2025 | 31 March 2024 | % of variance | Explanation for change in the ratio by more than 25% |
|--|---|--|---------------------|---------------------|---------------|--|
| Liquidity Ratio | | | | | | |
| Current Ratio (times) | Current Assets | Current Liabilities | 1.78 | 2.12 | (15.73%) | |
| Solvency Ratio | | | | | | |
| Debt-Equity Ratio (times) | Total Debt | Shareholder's Equity | 0.10 | 0.16 | (34.74%) | Decrease is due to repayment of borrowings |
| Debt Service Coverage Ratio (times) | Net Profit after taxes + Non- cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets | Interest + Lease Payments + Principal Repayments | 6.25 | 6.48 | (3.44%) | |
| Profitability ratio | | | | | | |
| Net Profit Ratio (%) | Profit After Tax | Total Income | 4.04% | 4.46% | (9.54%) | |
| Return on Equity Ratio (%) | Profit After Tax | Average Shareholder's Equity | 15.58% | 18.33% | (14.98%) | |
| Return on Capital employed (%) | Earning before interest and tax | Capital employed | 19.43% | 21.48% | (9.57%) | |
| Return on Investment (%) | Income from investments | Average investment | 28.73% | 12.73% | 125.78% | Increases due to increase in market value of investments |
| Utilisation Ratio | | | | | | |
| Trade Receivables turnover ratio (times) | Net Credit Sales | Average Trade Receivables | 10.40 | 10.70 | (2.73%) | |
| Inventory turnover ratio (times) | Cost of goods sold or Sales | Average Inventory | 6.55 | 6.09 | 7.71% | |







| Particulars | Numerator | Denominator | 31 March 2025 | 31 March 2024 | % of variance | Explanation for change in the ratio by more than 25% |
|---|----------------------|---------------------------|---------------------|---------------------|---------------|--|
| Trade payables turnover ratio (times) | Net Credit Purchases | Average Trade Payables | 10.68 | 12.38 | (13.72%) | |
| Net capital turnover ratio (times) | Net Sales | Working Capital | 7.69 | 6.26 | 22.85% | |

NOTE 50: OTHER STATUTORY DISCLOSURES

- i) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- ii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- iii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

As per our Report of even date For and on behalf of the Board of Directors of

For B S R & Co. LLP R R Kabel Limited

Chartered Accountants CIN: L28997MH1995PLC085294

Firm Registration No: 101248W/W-100022

Rupen Shah Tribhuvanprasad Rameshwarlal Kabra Shreegopal Rameshwarlal Kabra

Partner Executive Chairman Managing Director Membership No. 116240 DIN: 00091375 DIN: 00140598

Rajesh Babu Jain Anup Vaibhav C Khanna
Chief Financial Officer Company Secretary
Membership No: 20811 Membership No.FCS 6786

Place: Mumbai Place: Mumbai
Date: 02 May 2025 Date: 02 May 2025





Independent Auditor's Report

To the Members of

R R Kabel Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of R R Kabel Limited (hereinafter referred to as the "Company") and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such joint venture which was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, and its joint venture as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 section of our report. We are independent of the Company, and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTER(S)

Key audit matters are those matters that, 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.

Revenue Recognition

(Refer material accounting policy 1 (c) (i) and note 21 of the Consolidated Financial Statements)

The key audit matter

Revenue of the Company includes sale of products to its customers

Revenue from sale of goods is recognized when control is transferred to the customer. Company has various terms of delivery with its customers and this requires detailed analysis of each customer contract for determining the timing of revenue recognition.

Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.

Accordingly, the timing of recognition of revenue is a key audit matter.

How the matter was addressed in our audit

In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence:

- Assessing the Company accounting policies for revenue recognition by comparing with the applicable accounting standards;
- Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of products;
- Testing of revenue recognized during the year by selecting samples, through statistical methods to examine underlying documents as per the contractual terms agreed with the customers;
- Testing the timing of revenue recognized near the year-end through testing of statistical samples. Testing of sample includes verifying underlying documents along with terms and conditions set out in the respective customer contracts.





Impairment testing of Fast Moving Electricals Goods (FMEG) cash generating unit

(Refer notes Material Accounting Policies 1(c) (ii) Property, Plant and Equipment and Note 2A of the Consolidated Financial Statements)

The key audit matter

The Fast Moving Electricals Goods ('FMEG') generating unit ('CGU') is incurring losses.

The Company has identified indicators such as continuing losses which may cause impairment losses to carrying value of CGU. Accordingly, Company has conducted the impairment assessment of the CGU as at 31 March 2025.

The recoverable amount has been computed based on 'value in use' (VIU) using a valuation technique. Valuation technique applied is discounted cash flow projections. Valuation technique uses several key assumptions including estimated future cash flows, • earnings before interest and tax margins, terminal growth rate and discount rate based on weighted average cost of capital. Value in use also depends on external factors such as future market conditions and the economic environment.

Given the significant level of judgement involved in making the above estimates and dependency on external factors, we have determined this to be a key audit matter.

How the matter was addressed in our audit

In view of the significance of the matter, we have applied the following manufacturing segment, as a separate cash audit procedures in this area, among others to obtain audit evidence:

- Evaluating the accounting policy for impairment of cash generating unit in terms of relevant accounting standards;
- Evaluating the design and implementation of the Company's key internal financial controls over the impairment of cash generating unit and tested the operating effectiveness of such controls;
- Assessing the discounted cash flow projections and challenged the key assumptions such as revenue projections, discount rate and terminal growth rate. Evaluating sensitivity analysis over key assumptions;
- Assessing impairment valuation performed by the Company by recomputing the cash flow of the value in use;
- Involving internal valuation specialist to assess the valuation technique used by the Company and key assumptions.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND **BOARD OF DIRECTORS** RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL **STATEMENTS**

The Company's Management and Board of Directors are responsible for the preparation and presentation of

these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Company including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Company and of its joint venture 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 the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company of its joint venture are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE **CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activity within the Company and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company 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.





OTHER MATTERS

a. The consolidated financial statements include the Company's share of net profit (and other comprehensive income) of INR 209.25 Lakhs for the year ended 31 March 2025, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor.

The above joint venture is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated financial statements, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination

- of those books except for the matters stated in the paragraph 2B(f) 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 statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on 1 April 2025 taken on record by the Board of Directors of the Company, none of the directors of the Company, is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Company. Refer Note 28 to the consolidated financial statements.
 - b. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.





- (i) The management of the Company represented to us that, to the best of it's knowledge and belief, as disclosed in the Note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company from any persons or entities, 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 quarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 45 to the consolidated 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act

As stated in Note 31 to the consolidated financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have 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 softwares, except for the instances mentioned below:
 - the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.
 - the feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting softwares for certain fields/tables pertaining to revenue, purchase and other processes for FMEG business.
 - the feature of recording audit trail (edit log) facility was not enabled at the overall application level for wires and cables business upto 6 April 2024 and post that for certain fields/tables pertaining to revenue, purchase and other processes.

Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by

For BSR&Co.LLP

Chartered Accountants Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Mumbai Membership No.: 116240 Date: 02 May 2025 ICAI UDIN:25116240BMMLKU1662







Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of R R Kabel Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following Company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by its auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name of the entities | CIN | The Company/JV | Clause number of the CARO report which is unfavourable or qualified or adverse |
|------------|----------------------|----------------------|----------------|--|
| 1 | R R Kabel Limited | U28997MH1995PLC08529 | The Company | (i) (c) |

For BSR&Co.LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:25116240BMMLKU1662

Place: Mumbai

Date: 02 May 2025





Annexure B to the Independent Auditor's Report on the consolidated financial statements of R R Kabel Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of R R Kabel Limited (hereinafter referred to as "the Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company, as of that date.

In our opinion, the Company, incorporated in India, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such 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 (the "Guidance Note").

MANAGEMENT'S **AND BOARD** OF **DIRECTORS'** RESPONSIBILITIES 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to 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 financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted







Annexure B (Contd.)

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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

financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For BSR&Co.LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Mumbai Membership No.: 116240 Date: 02 May 2025 ICAI UDIN:25116240BMMLKU1662

262





Consolidated Balance Sheet

As at 31 March 2025

| | 1 | | _ | | - 1 | | |
|-----|---|----|---|----|-----|---|----------|
| - (| ш | NF | ≺ | ın | 2 | 1 | γ |
| | | | | | | | |

| Particulars | Note | As at | (INR in Lakhs) As at |
|---|------|---------------|-----------------------------|
| - Millound | No. | 31 March 2025 | 31 March 2024 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2A | 70,761.29 | 46,612.59 |
| Capital work-in-progress | 2B | 23,472.91 | 16,357.82 |
| Right of use assets | 2C | 6,096.91 | 6,617.68 |
| Intangible assets | 2D | 39.68 | 231.68 |
| Investment accounted for using equity method | 3A | 2,104.26 | 2,053.95 |
| Financial assets | | | |
| Investments | 3A | 16,572.78 | 8,591.30 |
| Loans | 4A | 11.15 | 16.45 |
| Other financial assets | 5A | 359.14 | 449.33 |
| Income tax assets (net) | 6 | 444.58 | 269.82 |
| Other non-current assets | 7A | 6,583.87 | 6,195.76 |
| | | 126,446.57 | 87,396.38 |
| Current assets | | · | · |
| Inventories | 8 | 101,085.41 | 89,782.30 |
| Financial assets | | | |
| Investments | 3B | 5,237.86 | 23,504.34 |
| Trade receivables | 9 | 82,321.38 | 64,119.55 |
| Cash and cash equivalents | 10A | 21,567.67 | 8,149.36 |
| Bank balances other than cash and cash equivalents | 10B | 1,123.08 | 1,729.38 |
| Loans | 4B | 81.40 | 75.75 |
| Other financial assets | 5B | 3,219.61 | 2,720.24 |
| Other current assets | 7B | 10,609.07 | 9,452.40 |
| Other Current assets | 10 | 225,245.48 | 199,533.32 |
| Total Assets | | 351,692.05 | 286,929.70 |
| EQUITY AND LIABILITIES | | 351,692.05 | 200,929.10 |
| Equity | | | |
| | 11 / | 5,653.65 | 5,640.94 |
| Equity share capital | 11A | | |
| Other equity | 12 | 209,608.46 | 177,208.61 |
| 11.1.992 | | 215,262.11 | 182,849.55 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | 7.44 | 5.670.71 | 5.050.00 |
| Lease liabilities | 14A | 5,679.71 | 6,058.39 |
| Other financial liabilities | 15A | - | 215.85 |
| Provisions | 16A | 1,518.08 | 1,115.13 |
| Deferred tax liabilities (net) | 17 | 3,023.56 | 2,473.14 |
| | | 10,221.35 | 9,862.51 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 13 | 22,203.30 | 28,896.20 |
| Lease liabilities | 14B | 1,129.72 | 1,043.97 |
| Trade payables | | | |
| -total outstanding dues of micro enterprises and small enterprises | 19 | 1,747.98 | 1,732.16 |
| -total outstanding dues of creditors other than micro enterprises and | 19 | 74,485.28 | 41,186.66 |
| small enterprises | | ŕ | |
| Other financial liabilities | 15B | 12,755.07 | 11,142.38 |
| Other current liabilities | 18 | 10,956.97 | 7,573.81 |
| Provisions | 16B | 1,911.01 | 2,472.43 |
| Income tax liabilities (net) | 20 | 1,019.26 | 170.03 |
| moone tax napinties (net) | 20 | 126,208.59 | 94,217.64 |
| Total equity and liabilities | | 351,692.05 | 286,929.70 |
| | | 331,092.03 | 200,929.70 |
| Material Accounting Policies | 1 | • | |

As per our Report of even date For B S R & Co. LLP

Chartered Accountants Firm Registration No: 101248W/W-100022 For and on behalf of the Board of Directors of R R Kabel Limited

CIN: L28997MH1995PLC085294

Rupen Shah

Partner Membership No. 116240

Place: Mumbai Date: 02 May 2025 Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman DIN: 00091375

Rajesh Babu Jain Chief Financial Officer Membership No: 20811 Shreegopal Rameshwarlal Kabra

Managing Director DIN: 00140598

Anup Vaibhav C Khanna

Company Secretary Membership No.FCS 6786

Place: Mumbai Date: 02 May 2025







Consolidated Statement of Profit and Loss

For the year ended 31 March 2025

(INR in Lakhs)

| | | (INR in Laki | | | | |
|---|-------------|-------------------------------------|-------------------------------------|--|--|--|
| Particulars | Note No. | For the year ended 31 March 2025 | For the year ended 31 March 2024 | | | |
| Revenue from operations | 21 | 761,823.29 | 659,456.96 | | | |
| Other income | 22 | 5,111.46 | 6,261.48 | | | |
| Total income | | 766,934.75 | 665,718.44 | | | |
| Expenses | | | | | | |
| Cost of materials consumed | 23A | 583,676.10 | 494,259.47 | | | |
| Purchases of stock-in-trade | 23B | 49,533.16 | 40,357.66 | | | |
| Changes in inventories of finished goods, stock-in-trade, work-in-progres and scrap | s 23C | (7,714.29) | 274.06 | | | |
| Employee benefits expense | 24 | 34,847.01 | 31,687.03 | | | |
| Finance costs | 25 | 5,889.71 | 5,385.33 | | | |
| Depreciation and amortisation expense | 26 | 7,049.86 | 6,548.60 | | | |
| Other expenses | 27 | 52,917.09 | 46,708.35 | | | |
| Total expenses | | 726,198.64 | 625,220.50 | | | |
| Profit before share of profit of joint venture and tax | | 40,736.11 | 40,497.94 | | | |
| Add: Share of profit of joint venture net of tax | | 209.25 | 111.21 | | | |
| Profit before tax | | 40,945.36 | 40,609.15 | | | |
| Tax expense: | 17 | | | | | |
| Current tax | | 10,322.70 | 10,090.89 | | | |
| Deferred tax charge / (credit) | | (538.44) | 705.31 | | | |
| Profit for the year | | 9,784.26 | 10,796.20 | | | |
| Other comprehensive income (OCI) | | 31,161.10 | 29,812.95 | | | |
| A) Items that will not be reclassified to profit and loss | | | | | | |
| a) (i) Re-measurement of post employment benefits obligation | | (225.94) | (172.46) | | | |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | | 56.86 | 43.40 | | | |
| b) (i) Fair value gain on investment in equity instrument through OCI | | 7,981.48 | 2,780.78 | | | |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | | (1,145.72) | (324.37) | | | |
| B) Items that will be reclassified to profit or loss | | | | | | |
| a) Exchange difference arising on translation of foreign operation | | (158.94) | (20.19) | | | |
| Total other comprehensive income for the year (net of Tax) | | 6,507.74 | 2,307.16 | | | |
| Total comprehensive income for the year | | 37,668.84 | 32,120.11 | | | |
| Earnings per Equity Share (face value of INR 5 each): | 35 | | | | | |
| Basic | | 27.58 | 26.62 | | | |
| Diluted | | 27.57 | 26.57 | | | |
| Material Accounting Policies | 1 | | | | | |
| See accompanying Notes to the Consolidated Financial Statements | 2-52 | | | | | |

As per our Report of even date For B S R & Co. LLP

Chartered Accountants Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of R R Kabel Limited

CIN: L28997MH1995PLC085294

Rupen Shah

Partner Membership No. 116240

Place: Mumbai Date: 02 May 2025

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman DIN: 00091375

Rajesh Babu Jain Chief Financial Officer

Membership No: 20811

Shreegopal Rameshwarlal Kabra Managing Director

DIN: 00140598

Anup Vaibhav C Khanna Company Secretary Membership No.FCS 6786

Place: Mumbai Date: 02 May 2025





Consolidated Statement of Cash Flows for the year ended 31 March 2025

(INR in Lakhs)

| | | (INR in Lakhs) | | | |
|-----|---|----------------------------------|---------------------------------------|--|--|
| | Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 | | |
| (A) | CASH FLOWS FROM OPERATING ACTIVITES: | | | | |
| | Profit before tax | 40,945.36 | 40,609.15 | | |
| | Adjustments for: | | | | |
| | Depreciation and amortisation expense | 7,049.86 | 6,548.60 | | |
| | Grant related to property, plant and equipment | - | (55.49) | | |
| | Share of (profit) from joint venture | (209.25) | (111.21) | | |
| | Finance costs | 5,889.71 | 5,385.33 | | |
| | Employees share based payment expenses | 50.56 | 119.60 | | |
| | Interest income | (267.04) | (398.34) | | |
| | Dividend Income from investments in quoted equity shares | (70.56) | (141.09) | | |
| | Gain on sale of mutual fund investments | (1,067.86) | (258.37) | | |
| | Fair value gain on investment on mutual fund | (163.27) | (1,511.65) | | |
| | Allowance for expected credit loss on trade receivables(net) | 5.33 | 105.43 | | |
| | Bad debts | 301.78 | 111.87 | | |
| | Reversal of excess liability no longer required | (81.78) | (281.71) | | |
| | (Reversal)/provision for warranty expenses | (27.26) | (137.27) | | |
| | Unrealised foreign exchange (gain)/loss | 124.79 | (161.67) | | |
| | Property plant & equipment written off | 59.73 | 126.29 | | |
| | Loss/ (gain) on Sale of Property, Plant & Equipment | (16.30) | 6.19 | | |
| | | 52,523.80 | 49,955.67 | | |
| | Adjustments for: | (| (· · · · · · · · · · · · · · · · · · | | |
| | (Increase) in trade receivables | (18,709.72) | (5,040.31) | | |
| | (Increase) in financial assets | (2.90) | (210.92) | | |
| | (Increase) /decrease in other assets | (1,377.84) | 1,892.98 | | |
| | (Increase) in inventories | (11,303.11) | (3,764.81) | | |
| | Increase/(decrease) in trade payables | 33,403.35 | (1,235.56) | | |
| | Increase in other financial liabilities | 1,302.51 | 3,731.12 | | |
| | Increase/(decrease) in other liabilities & provision | 3,251.94 | (1,778.11) | | |
| | Cash generated from operations | 59,088.03 | 43,550.07 | | |
| | Income taxes paid (net of refund) | (9,648.23) | (9,650.70) | | |
| | Net cash generated from operating activities (A) | 49,439.80 | 33,899.37 | | |
| (B) | CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| | Purchase of property, plant and equipment | (36,706.48) | (18,970.97) | | |
| | Proceeds from sale of property, plant and equipment | 125.94 | 223.00 | | |
| | (Investment in)/Proceeds from deposits with banks | (123.55) | 3,057.77 | | |
| | Proceeds from redemption in mutual fund | 19,497.61 | 6,758.05 | | |
| | Dividend received from investments in quoted equity shares | 70.56 | 141.09 | | |
| | Interest received | 234.42 | 439.70 | | |
| | Net cash (used in) Investing activities (B) | (16,901.50) | (8,351.37) | | |
| (C) | CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| | Repayment of non current borrowing | - | (4,933.05) | | |
| | Proceeds from/ (repayment) of short term borrowing (net) | (6,705.43) | (17,660.53) | | |
| | Proceeds from issue of Share Capital (including security premium) | 833.37 | 17,999.99 | | |
| | Share issue expenses | - | (976.45) | | |
| | Finance costs paid | (5,383.43) | (5,063.04) | | |
| | Principal payment of lease liabilities | (1,653.53) | (1,486.38) | | |
| | Dividend paid | (6,210.97) | (8,382.66) | | |
| | Net cash used in financing activities (C) | (19,119.99) | (20,502.13) | | |
| (D) | NET INCREASES IN CASH AND EQUIVALENTS (A+B+C) | 13,418.31 | 5,045.88 | | |
| | Add: Cash and cash equivalents as at the beginning of the year | 8,149.36 | 3,103.48 | | |
| | Cash and cash equivalents as at the end of the year (Refer note below) | 21,567.67 | 8,149.36 | | |







Consolidated Statement of Cash Flows For the year ended 31 March 2025(Contd.)

Note:

- 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 Flows.
- b) Cash and cash equivalents (Note 10 A)

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Cash on hand | 9.97 | 7.53 |
| Balance with banks | 3,557.70 | 2,341.83 |
| Term deposits (with original maturity of 3 months or less) | 18,000.00 | 5,800.00 |
| Cash and cash equivalents in Statement of Cash Flows | 21,567.67 | 8,149.36 |

c) Reconciliation of liabilities arising from financing activities

(INR in Lakhs)

| Particulars | As at | Cash Flows | N | As at | | |
|---------------------|-----------------|---------------|-----------------------|----------|--|------------------|
| | 1 April 2024 | | Fair value changes | Addition | Current / Non - current classification | 31 March 2025 |
| Borrowings- Current | 28,896.20 | (6,705.43) | 12.53 | - | - | 22,203.30 |
| Total | 28,896.20 | (6,705.43) | 12.53 | - | - | 22,203.30 |

(INR in Lakhs)

| Particulars | As at | Cash Flow | N | As at | | |
|-------------------------|-----------------|-------------|-----------------------|----------|--|------------------|
| | 1 April 2023 | | Fair value changes | Addition | Current / Non - current classification | 31 March 2024 |
| Borrowings- Non Current | 2,685.95 | (4,933.05) | - | - | 2,247.10 | - |
| Borrowings- Current | 48,898.11 | (17,660.53) | (94.28) | - | (2,247.10) | 28,896.20 |
| Total | 51,584.06 | (22,593.58) | (94.28) | - | - | 28,896.20 |

As per our Report of even date For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of R R Kabel Limited

CIN: L28997MH1995PLC085294

Rupen Shah

Partner Partner

Membership No. 116240

Place: Mumbai Date: 02 May 2025 Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman

DIN: 00091375

Rajesh Babu Jain Chief Financial Officer Membership No: 20811 Shreegopal Rameshwarlal Kabra

Managing Director DIN: 00140598

Anup Vaibhav C Khanna

Company Secretary Membership No.FCS 6786

Place: Mumbai Date: 02 May 2025





Consolidated Statement of Changes in Equity For the year ended 31 March 2025

(A) EQUITY SHARE CAPITAL

| Particulars | As at 31 M | arch 2025 | As at 31 March 2024 | | |
|---|---------------|----------------|---------------------|----------------|--|
| | No. of Shares | (INR in Lakhs) | No. of Shares | (INR in Lakhs) | |
| Balance as at beginning of the year | 112,818,761 | 5,640.94 | 95,696,296 | 4,784.82 | |
| Changes in share capital during the year | | | | | |
| Add : Issue of shares on Employee stock option plan | 254,140 | 12.71 | - | - | |
| Add : Conversion of Compulsory Convertible Preference Share to equity (1:4) (refer note: 11.4) | - | - | 15,372,560 | 768.62 | |
| Add : Issue of shares (refer note: 11.4) | - | - | 1,749,905 | 87.50 | |
| Balance as at end of the year | 113,072,901 | 5,653.65 | 112,818,761 | 5,640.94 | |

(B) OTHER EQUITY

(INR in Lakhs)

| Particulars | Securities Premium | Re | serves and si | ırplus | Other Comprehe | ensive income | Other Equity |
|---|-----------------------|---|---|--|--|---|--------------|
| | (refer note a) | Capital Reserve (refer note b) | Retained Earnings (refer note c) | Share based payment reserve outstanding (refer note d) | Equity Instruments through Other Comprehensive income (refer note e) | Foreign Currency Translation Reserve (refer note f) | |
| Balance as at 1 April 2023 (A) | - | 2,922.07 | 88,367.00 | 125.61 | 4,229.35 | 21.53 | 95665.54 |
| Profit for the year | - | - | 29,812.95 | - | - | - | 29812.95 |
| Share Security Premium (refer note: 11.4) | 57,686.01 | - | - | - | _ | - | 57686.01 |
| Other comprehensive income | - | - | (129.06) | - | 2456.41 | - | 2327.35 |
| Exchange difference arising on translation of foreign operation | - | - | - | - | - | (20.19) | (20.19) |
| (B) | 57,686.01 | - | 29,683.89 | - | 2,456.41 | (20.19) | 89,806.12 |
| Transactions with owners of the Company | | | | | | | |
| Equity settled share based payments (refer Note: 47) | - | - | - | 119.60 | - | - | 119.60 |
| Dividends | - | = | (4,998.10) | - | - | - | (4,998.10) |
| Issue of Bonus Shares | - | - | (3,384.56) | - | _ | | (3,384.56) |
| (C) | | - | (8,382.66) | 119.60 | - | - | (8,263.06) |
| Balance as at 31 March 2024 (D)=(A+B+C) | 57,686.01 | 2,922.07 | 109,668.22 | 245.21 | 6,685.76 | 1.33 | 177,208.61 |
| Profit for the year | - | - | 31,161.10 | - | - | - | 31,161.10 |
| Share Security Premium | 1,134.57 | - | - | - | _ | - | 1,134.57 |
| Other comprehensive income/ (loss) | - | - | (169.08) | - | 6,835.76 | - | 6,666.68 |
| Exchange difference arising on translation of foreign operation | - | - | - | _ | - | (158.94) | (158.94) |
| (E) | 1,134.57 | - | 30,992.02 | - | 6,835.76 | (158.94) | 38,803.41 |







Consolidated Statement of Changes in Equity For the year ended 31 March 2025(Contd.)

(INR in Lakhs)

| | | | | | | | (IINN III Lakiis) |
|--|-----------------------|---|---|--|--|---|-------------------|
| Particulars | Securities Premium | | | ensive income | Other Equity | | |
| | (refer note a) | Capital Reserve (refer note b) | Retained Earnings (refer note c) | Share based payment reserve outstanding (refer note d) | Equity Instruments through Other Comprehensive income (refer note e) | Foreign Currency Translation Reserve (refer note f) | |
| Transactions with owners of the Company | | | | | | | |
| Equity settled share based payments (refer Note: 47) | - | - | - | (192.59) | - | - | (192.59) |
| Final Dividend (refer note: 31) | | - | (3,384.56) | - | - | - | (3,384.56) |
| Interim Dividend (refer note: 31) | | - | (2,826.41) | - | - | - | (2,826.41) |
| (F) | - | - | (6,210.97) | (192.59) | - | - | (6,403.56) |
| Balance as at 31 March 2025 (G) = (D+E+F) | 58,820.58 | 2,922.07 | 134,449.27 | 52.62 | 13,521.52 | (157.61) | 209,608.46 |

Note:

(a) Securities premium

Securities premium is used to record the excess of the amount received over face value of the shares (net of share issue expenses). This can be utilised in accordance of the Companies Act, 2013.

(b) Capital Reserve

Capital reserve of INR 1,250.52 Lakhs was created pursuant to scheme of amalgamation during the year ended 31 March 2020 and INR 1,671.55 Lakhs was created pursuant to business acquisition during the year ended by 31 March 2023.

(c) Retained earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividend or other distributions paid to shareholders.

(d) 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 Statement of Profit and Loss with corresponding credit to share based payment reserve. The Company has two stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees. The share based payment reserve is used to recognise the value of equity- settled share- based payments provided to employees, including key management personnel, as part of their remuneration.

(e) Equity Instruments through Other Comprehensive Income

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.

(f) Foreign Currency Translation Reserve

Foreign currency translation reserve comprises of exchange differences arising from translation of financial statements of foreign Joint venture.

As per our Report of even date For B S R & Co. LLP

Chartered Accountants Firm Registration No: 101248W/W-100022 For and on behalf of the Board of Directors of R R Kabel Limited

CIN: L28997MH1995PLC085294

Rupen Shah

Partner Membership No. 116240

Place: Mumbai Date: 02 May 2025 Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman DIN: 00091375

Rajesh Babu Jain Chief Financial Officer Membership No: 20811 Shreegopal Rameshwarlal Kabra

Managing Director DIN: 00140598

Anup Vaibhav C Khanna Company Secretary Membership No.FCS 6786

Place: Mumbai Date: 02 May 2025





Notes to the Consolidated Financial Statements

For the year ended 31 March 2025

CORPORATE INFORMATION

The Consolidated Financial Statements comprise the financial statements of R R Kabel Limited (the Company) and its Joint venture RR-Imperial Electricals Limited for the year ended 31 March 2025.

The Company is mainly into the manufacturing of PVC insulated wires and cables, power cables and special cables. The Company has five manufacturing sites in India. The first unit is situated in the UT of Dadra and Nagar Haveli, second unit is situated at Waghodia in the State of Gujarat, third unit of Fast-Moving Electrical Goods [FMEG] at Roorkee in the state of Uttarakhand, fourth unit of FMEG at Bengaluru in the state of Karnataka, fifth unit of FMEG at Gagret in the state of Himachal Pradesh. The Company has strategically located its sales offices and depots pan India. The Company has one branch in Dubai. UAE.

The Joint venture is engaged in the business of manufacturing of enamelled winding wires, strips, PVC Insulated wires and cables.

The Consolidated Financial Statements For the year ended 31 March 2025 are approved by the Board of Directors and authorized for issue on 2 May 2025.

The functional and presentation currency of the Company is Indian Rupees (INR) in Lakhs which is the currency of the primary economic environment in which the Company operates.

MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF CONSOLIDATED **FINANCIAL STATEMENTS**

Statement of compliance

The Company has prepared its Consolidated Financial Statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Consolidated Financial Statements of the Company comprise of the Consolidated balance sheet as at 31 March 2025, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in equity and Consolidated Statement of cash flow for the year ended 31 March 2025, the summary of significant accounting policies and explanatory notes (collectively, the Consolidated Financial Statements').

The Consolidated Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard 27 Consolidated Financial statement ("Ind AS 27") as prescribed under Section 133 of the Companies Act, 2013.

The Consolidated Financial Statements is presented in Indian Rupees (INR) Lakhs, except where otherwise indicated.

(ii) Basis of Measurement:

The Consolidated Financial Statements have been prepared on a going concern basis, accrual basis and a historical cost basis except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:

- (a) Derivative financial instruments
- (b) Certain financial assets and liabilities (Refer note ix for accounting policy regarding financial instruments)
- (c) Net defined benefit plan

Current/ Non- Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.





 All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of product and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

(iii) Functional and Presentation Currency

Items included in the Consolidated Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional and presentation currency of the Company is Indian Rupees (INR)

(A) Use of estimates and judgements

The preparation of Consolidated Financial Statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. 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. Such changes are reflected in the assumptions when

they occur. The Company uses the following critical accounting estimates in preparation of its Consolidated Financial Statements:

(i) Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(ii) Impairment of investments in joint- ventures

Determining whether the investment in joint ventures is impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investment carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Consolidated Statement of profit and loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

(iii) Provision

The Company estimates the provisions that have present obligations as a result of past events, and it is probable that out-flow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

(iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable





of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognized nor disclosed in the Consolidated Financial statements.

(v) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. 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.

(Refer note 37 for accounting policy on Fair value measurement of financial instruments).

(vi) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(vii) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note 34.

(viii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term 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 periods 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 an option to extend a lease, or not to exercise an option to terminate a lease, it considers 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 revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(ix) Measurement of ECL allowance for trade receivables

Refer accounting policy for impairment of financial assets for measurement of ECL allowance on trade receivables under section C (v) below.

(x) Impairment of financial and non-financial assets

Refer accounting policy C (v) provided below for impairment of Assets





(xi) Basis of consolidation of Joint Venture

The Consolidated Financial Statements comprise the Financial Statements of the Company and its Joint Venture for the year ended 31 March 2025.

The joint venture is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control.

The Company's investment in joint venture 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 Company's share of net assets of the joint arrangement since the acquisition date. Goodwill, if any relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of profit and loss reflects the Company's share of the results of joint Venture. Any change in OCI of the joint Venture is presented as part of the Company's OCI. Unrealised gains and losses resulting from inter-Company transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture.

If Company's share of losses of a joint venture exceeds its interest in that joint venture, the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each

reporting date, the Company determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as share of profit of a joint venture in the Consolidated Statement of Profit or Loss.

(B) Other significant accounting policies

(i) Revenue

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

Variable Consideration: This includes trade discounts, rebates and returns. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer: Such Amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Revenue is reduced to the extend of return of goods in normal course of business.

Trade Receivable: A receivable represents the Company's right to an amount of





consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

(ii) Property, Plant and Equipment (including capital work in progress)

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Capital work-in-progress includes cost of property, plant and equipment not ready for the intended use as at the end of the period/

year. Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as 'capital advances' under other non-current assets.

cost and related accumulated depreciation are eliminated from the Consolidated Financial statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognised in the Consolidated Statement of profit and loss. Property, plant and equipment to be disposed of is reported at the lower of the carrying value or the fair value less cost of sale.

(ii) Intangible Assets

Intangible assets acquired are initially measured at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with defined useful lives are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles are not capitalized, and the related expenditure is reflected in Consolidated Statement of profit and loss in the period in which the expenditure is incurred.

Computer Software an intangible asset is measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. On de-recognition the intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Consolidated statement of profit and loss.

(iii) Depreciation on property, plant and equipment and amortisation of other intangible assets

Depreciation is calculated on the items of property, plant and equipment less estimated value in the Standalone Statement of Profit and Loss on a straight-line method using the management assessed useful lives of the assets which is in line with the manner





prescribed in Schedule II to the Companies Act, 2013.

Other Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on other intangible assets with finite lives is recognized in the Consolidated Statement of Profit and Loss

The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life in years of items of property, plant and equipment, Buildings and intangible assets are:

| Particulars | Years | Particulars | Years |
|----------------------------------|---------|----------------------------------|---------|
| Factory Buildings | 30 | Office and Other Equipment | 5 to 10 |
| Workers Quarters/ Building | 60 | Vehicles | 8 to 10 |
| Plant and Equipment | 3 to 25 | Electrical Installations | 10 |
| Furniture and Fixtures | 10 | Computer Software | 5 |
| Brand | 5 | Royalty | 2 |
| Design | 2-3 | Non -Compete clause | 2 |

(iv) Impairment of Assets

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. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For all other financial assets, 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.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months)

Impairment of non-financial assets

At each Reporting date, the Company reviews the carrying values of its non-financial assets (other than inventories and deferred tax assets) 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 estimated in order to determine the extent of impairment loss (if any). Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGU).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that





would have been determined if no impairment loss had previously been recognised.

(v) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases). variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized 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 lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Consolidated Financial statement of assets and liabilities and lease payments have been classified as cash flows from financing activity.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(vi) Investments

Investments in mutual funds are primarily held for the Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.





Refer financial instruments accounting policy ix for methods of valuation.

(vii) Inventories:

The cost of inventories is based on the firstin, first-out formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of raw materials and stock-intrade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-inprogress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-Item basis.

(viii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to / deducted from the fair value on initial recognition.

a) Financial Assets

Cash and bank balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of 3 months or less from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

 Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets carried at amortised cost

A financial asset are subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, using the Effective Interest Rate (EIR) method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Consolidated Statement of Profit and Loss.

Financial assets measured at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows or 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 and the Joint venture in respect of equity instruments (other than equity instruments of 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-byinstrument 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 comprehensive income carried at fair value through the Consolidated Statement of Profit and Loss.

Financial De-recognition of Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expires
- The Company and the Jointly Controlled Entity has transferred the contractual rights to receive cash flows from the financial asset
- 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 and the Joint venture has transferred an asset, the Company and the Joint venture evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity 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 Company and the Joint venture has not retained control of the financial asset. Where the Company and the Joint venture retain control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company and the Joint venture are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company and the Joint venture after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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 losses are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

Interest bearing loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the Consolidated Statement of Profit and Loss.

De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

b) Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

c) Derivative financial instruments

The Company and the Joint venture enter 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 remeasured to their fair value at the end of each reporting period. Any change therein is generally recognised in the Consolidated 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.

d) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Financial Statements 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 and the Joint Venture or the counter party.

(ix) Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the 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 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 Consolidated Financial Statements at fair value on a recurring basis, the Company and the Joint venture 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) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised 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. The discount rate used to determine the present value is a 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.

Contingent liabilities are disclosed when there is a possible 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 the Joint Venture or a present obligation that arises from past events 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) 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 Consolidated Statement of Profit and Loss at the reporting date is included in the Consolidated Statement of Assets and Liabilities as deferred income.

Export entitlements are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(xii) Employee Benefits

Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related service.





The Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits

i) Defined benefit plan

The Company's net obligation in respect of an approved gratuity plan, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability/ (asset) is recognised in the statement of profit and loss. Past service cost is immediately recognised in the Consolidated Statement of Profit and Loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

ii) Defined contribution plan

A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund and Employees State Insurance Contribution Fund administrated by the Central Government. The Company's contribution is charged to the Consolidated Statement of Profit and Loss.

Other Long-Term Employee Benefits – Compensated absence and earned leave

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognised based on actuarial valuation carried out using the Projected Unit Credit Method.

(xiii) 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, if any. All other borrowing costs are expensed in the period in which they occur.

(xiv) Foreign currency transactions

Transactions in foreign currency are translated into the respective currencies of company at the exchange rate at the dates of transactions or an average rate approximates the actual rate at date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Nonmonetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

(xv) Income Taxes

Tax expenses for the year comprises current tax and deferred tax.





Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the period. Taxable profit differs from net profit as reported in the Consolidated 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 under the Income Tax Act, 1961("the IT Act").

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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 bases used in the computation of taxable profit under the IT Act.

Deferred tax liabilities are generally recognised for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised. The carrying 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 all or part of the asset to be recovered.

Deferred Tax

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 that have been enacted or substantively enacted by the end of the reporting period. 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 value 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 Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other Comprehensive Income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(xv) Segment Reporting

Operating segment is a component of an entity whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decision about resource to be allocated to the segment and assess it's performance and accordingly information of two reportable segments (Wires & Cables and FMEG) have been disclosed.

(xvi) Employee Share Based Payment

Equity- settled share- based payments to employees are measured at the fair value of the employee stock options at the grant. The fair value determined at the grant date of





the equity- settled share - based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises 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 Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

(xvii) Employee Share Based Payment

The Company measures the cost of equity-settled transactions with employees using Black- Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share- based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The dilutive effect, if any of outstanding options is reflected as additional share dilution in computation of diluted earnings per share.

The assumptions and models used for estimating fair value for share- based payment transactions are disclosed in Note 47.

(xviii) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effect of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of statement of cash flow comprise cash at bank and in hand and short- term deposits with an original maturity of three months or less to be cash and cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of statement of cash flow, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xix) 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 Consolidated Financial Statements. Otherwise, events after the reporting date of material sise or nature are only disclosed.

(xx) 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 share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xx) Research and Development

Research and Development expenditure of a revenue nature is expensed out under the respective heads of account in the year in which it is incurred. Property, plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, plant and equipment and Intangible Assets.

(xxi) Other 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 basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

(xxii) Recent accounting 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 is no such notification which would have been applicable from 1 April 2025.





(INR in Lakhs)

PROPERTY, PLANT & EQUIPMENT

| Particulars | | Gross carrying value | ring value | | | Accumulated Depreciation | Depreciation | | Net carrying value |
|---------------------------------|-----------------------|----------------------|------------|---------------------------|-----------------------|---|--------------|---------------------------|---------------------------|
| | As at 1 April 2024 | Additions | Deletion | As at 31 March 2025 | As at 1 April 2024 | For the year ended 31 March 2025 | Deletion | As at 31 March 2025 | As at 31 March 2025 |
| Land - Free Hold | 5,858.46 | 2,258.51 | 1 | 8,116.97 | 1 | ' | 1 | ' | 8,116.97 |
| Buildings | 2,161.88 | 8.94 | I | 2,170.82 | 214.70 | 61.73 | 1 | 276.43 | 1,894.39 |
| Factory Buildings | 15,328.80 | 9,640.75 | I | 24,969.55 | 3,320.89 | 559.81 | 1 | 3,880.70 | 21,088.85 |
| Worker's Quarters | 526.79 | 2,269.08 | I | 2,795.87 | 74.46 | 35.64 | 1 | 110.10 | 2,685.77 |
| Plant and Equipments | 41,856.43 | 14,071.84 | 242.96 | 55,685.31 | 19,900.69 | 3,833.06 | 110.85 | 23,622.90 | 32,062.41 |
| Electric Installations | 2,687.79 | 1,005.92 | 48.90 | 3,644.81 | 1,243.45 | 256.36 | 45.05 | 1,454.76 | 2,190.05 |
| Furniture and Fixtures | 1,523.72 | 147.93 | 4.46 | 1,667.19 | 690.63 | 180.03 | 4.05 | 866.61 | 800.58 |
| Office and Other Equipments | 1,882.70 | 200.97 | 24.71 | 2,058.96 | 925.47 | 344.31 | 20.71 | 1,249.07 | 809.89 |
| Vehicles | 2,152.78 | 239.40 | 245.22 | 2,146.96 | 996.47 | 221.78 | 183.67 | 1,034.58 | 1,112.38 |
| Total | 73,979.35 | 29,843.34 | 566.25 | 103,256.44 | 27,366.76 | 5,492.72 | 364.33 | 32,495.15 | 70,761.29 |
| B) Capital Work - in - Progress | 16,357.82 | 33,130.79 | 26,015.70 | 23,472.91 | 1 | 1 | 1 | • | 23,472.91 |

For Capital-work-in progress [CWIP], following is the ageing schedule as on 31 March 2025:

a

| | | | | | (INR in Lakhs) |
|----------------------|------------------|--------------------------------|-----------------|-------------------|----------------|
| CWIP | | Amount in CWIP for a period of | for a period of | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progress | 19,739.58 | 2,213.21 | ' | 716.72 | 22,669.51 |
| Others | 803.40 | ı | ı | 1 | 803.40 |
| Total | 20,542.98 | 2,213.21 | | 716.72 | 23,472.91 |

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule as at 31 March 2025: <u>a</u>

| | | | | (INR in Lakhs) |
|----------------|------------------|-----------|--------------------|-------------------|
| CWIP | | To be con | To be completed in | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| E Beam project | 757.56 | 1 | 1 | • |
| Total | 757.56 | • | • | |





| | | | | | | | | | (INR in Lakhs) |
|---------------------------------|-----------------------|----------------------|------------|---------------------------|-----------------------|---|--------------|---------------------------|---------------------------|
| Particulars | | Gross carrying value | ying value | | | Accumulated Depreciation | Depreciation | | Net carrying value |
| | As at 1 April 2023 | Additions | Deletion | As at 31 March 2024 | As at 1 April 2023 | For the year ended 31 March 2024 | Deletion | As at 31 March 2024 | As at 31 March 2024 |
| Land - Free Hold | 4,086.29 | 1,772.17 | ı | 5,858.46 | 1 | 1 | 1 | ı | 5,858.46 |
| Buildings | 1,694.12 | 467.76 | 1 | 2,161.88 | 158.11 | 56.59 | ı | 214.70 | 1,947.18 |
| Factory Buildings | 15,117.27 | 211.53 | 1 | 15,328.80 | 2,790.69 | 530.20 | ı | 3,320.89 | 12,007.91 |
| Worker Quarters | 526.79 | ı | ı | 526.79 | 65.12 | 9.34 | ı | 74.46 | 452.33 |
| Plant and Equipment | 38,587.37 | 3,509.72 | 240.66 | 41,856.43 | 16,674.64 | 3,388.07 | 162.02 | 19,900.69 | 21,955.74 |
| Electric Installations | 2,505.55 | 182.49 | 0.25 | 2,687.79 | 1,022.26 | 221.30 | 0.11 | 1,243.45 | 1,444.34 |
| Furniture and Fixtures | 1,502.63 | 120.55 | 99.46 | 1,523.72 | 590.48 | 175.98 | 75.83 | 690.63 | 833.09 |
| Office and Other Equipment | 1,834.03 | 298.19 | 249.52 | 1,882.70 | 798.25 | 331.16 | 203.94 | 925.47 | 957.23 |
| Vehicles | 2,068.18 | 303.76 | 219.16 | 2,152.78 | 940.37 | 194.60 | 138.50 | 996.47 | 1,156.31 |
| Total | 67,922.23 | 6,866.17 | 809.05 | 73,979.35 | 23,039.92 | 4,907.24 | 580.40 | 27,366.76 | 46,612.59 |
| B) Capital Work - in - Progress | 4,358.04 | 15,234.56 | 3,234.78 | 16,357.82 | • | 1 | ı | 1 | 16,357.82 |

a) For Capital-work-in progress, following is the ageing schedule as on 31 March 2024:

| CWIP | | Amount in CWIP for a period of | or a period of | | Total |
|---------------------|------------------|--------------------------------|----------------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| rojects in Progress | 13,191.86 | 1,250.25 | 1,333.62 | 582.09 | 16,357.82 |
| otal | 13,191.86 | 1,250.25 | 1,333.62 | 582.09 | 16,357.82 |

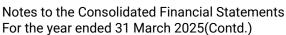
For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule as at 31 March 2024: 9

| | | | | (INR in Lakhs) |
|----------------|------------------|--------------------|-----------|-------------------|
| CWIP | | To be completed in | pleted in | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| E Beam project | 3,679.13 | 1 | 1 | • |
| Total | 3,679.13 | 1 | • | 1 |

2.1: Additions to Property, Plant & Equipment includes Items aggregating to INR 79.92 Lakhs (PY INR 39.73 Lakhs) pertaining to Research and Development activities of







1988) and rules made thereunder.

RIGHT OF USE ASSETS

ට

2.5: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of

2.4: The amount of contractual commitments for the acquisition of property, plant & equipment is disclosed in Note 28.

2.2: The Company has adjusted foreign exchange fluctuation gain of INR 24.64 Lakhs (P.Y. INR 59.32 Lakhs).

the Company has been capitalised.

2.3: The details of property, plant & equipment pledged against borrowings are presented in Note 13.1.

6,096.91 6,096.91 (INR in Lakhs) Net carrying 31 March value As at 4,295.01 4,295.01 31 March As at 26.64 26.64 Deletion **Accumulated Amortisation** 1,360.10 1,360.10 31 March 2025 For the year 2,961.55 2,961.55 1 April 2024 As at 10,391.92 10,391.92 31 March As at 239.12 239.12 Deletion **Gross carrying value** 1,051.81 1,051.81 Additions 9,579.23 9,579.23 1 April 2024 As at Right of use Asset (Refer **Particulars** Total

| Particulars | | Gross carrying value | /ing value | | | Accumulated Amortisation | ortisation | | Net carrying value |
|---------------------------------------|-----------------------|----------------------|------------|---------------------------|-----------------------|--|------------|---------------------------|---------------------------|
| | As at 1 April 2023 | Additions | Deletion | As at 31 March 2024 | As at 1 April 2023 | For the year ended 31 March 2024 | Deletion | As at 31 March 2024 | As at 31 March 2024 |
| Right of use Asset (Refer note 40) | 7,971.09 | 2,233.16 | 625.02 | 9,579.23 | 1,786.49 | 1,214.67 | 39.61 | 2,961.55 | 6,617.68 |
| Total | 7,971.09 | 2,233.16 | 625.02 | 9,579.23 | 1,786.49 | 1,214.67 | 39.61 | 2,961.55 | 6,617.68 |

(INR in Lakhs)

The aggregate depreciation expense on Right to use assets is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss in Note 26.





| | | | | | | | | | (INR in Lakhs) |
|--------------------|-----------------------|----------------------|------------|---------------------------|-----------------------|--|-------------|---------------------------|---------------------------|
| Particulars | | Gross carrying value | ying value | | | Accumulated Amortisation | nortisation | | Net carrying value |
| | As at 1 April 2024 | Additions | Deletion | As at 31 March 2025 | As at 1 April 2024 | For the year ended 31 March 2025 | Deletion | As at 31 March 2025 | As at 31 March 2025 |
| Computer Software | 429.45 | 5.04 | 1 | 434.49 | 389.87 | 14.54 | I | 404.41 | 30.08 |
| Brand | 530.00 | I | 1 | 530.00 | 424.14 | 105.86 | ı | 530.00 | 1 |
| Royalty | 500.00 | I | 1 | 500.00 | 477.40 | 22.60 | I | 500.00 | ı |
| Designs | 148.00 | I | 1 | 148.00 | 94.20 | 49.34 | I | 143.54 | 4.46 |
| Non-compete Clause | 18.81 | I | • | 18.81 | 8.97 | 4.70 | ı | 13.67 | 5.14 |
| Total | 1,626.26 | 5.04 | 1 | 1,631.30 | 1,394.58 | 197.04 | • | 1,591.62 | 39.68 |

| | | | | | | | | | (INK IN Lakhs) |
|--------------------|-----------------------|----------------------|----------|---------------------------|-----------------------|---|------------|---------------------------|---------------------------|
| Particulars | | Gross carrying value | ıg value | | | Accumulated Amortisation | ortisation | | Net carrying value |
| | As at 1 April 2023 | Additions | Deletion | As at 31 March 2024 | As at 1 April 2023 | For the year ended 31 March 2024 | Deletion | As at 31 March 2024 | As at 31 March 2024 |
| Computer Software | 438.51 | 10.33 | 19.39 | 429.45 | 392.25 | 16.45 | 18.83 | 389.87 | 39.58 |
| Brand | 530.00 | ı | 1 | 530.00 | 317.91 | 106.23 | 1 | 424.14 | 105.86 |
| Royalty | 500.00 | 1 | 1 | 200.00 | 227.40 | 250.00 | 1 | 477.40 | 22.60 |
| Designs | 148.00 | ı | ı | 148.00 | 44.87 | 49.33 | 1 | 94.20 | 53.80 |
| Non-compete Clause | 18.81 | ı | ı | 18.81 | 4.27 | 4.70 | 1 | 8.97 | 9.84 |
| Total | 1,635.32 | 10.33 | 19.39 | 1,626.26 | 986.70 | 426.71 | 18.83 | 1,394.58 | 231.68 |







NOTE 3A: INVESTMENTS

(INR in Lakhs)

| Particulars | Face Value | Non-C | urrent |
|--|---------------------------|------------------------|------------------------|
| | | As at 31 March 2025 | As at 31 March 2024 |
| Investment accounted for using equity method | | | |
| a) Joint venture (unquoted equity shares measured at cost, Note 1 (b) (xi)) | | | |
| RR-Imperial Electricals Limited - Bangladesh (35%) 22,190,854 Equity shares (P.Y. 22,190,854 Equity shares) | Taka 10 (P.Y.Taka 10) | 2,104.26 | 2,053.95 |
| Investments in equity instruments | | | |
| (measured at fair value and designated as fair value through other comprehensive income) | | | |
| i) Quoted equity shares (fully paid up) | | | |
| Ram Ratna Wires Limited 2,821,536 Equity shares (P.Y. 2,821,536 Equity shares) | INR 5 (P.Y. INR 5) | 15,216.54 | 7,235.83 |
| Comfort Intech Limited 2,5000 Equity shares (P.Y. 25,000 Equity shares) | INR 1 (P.Y. INR 1) | 2.47 | 2.52 |
| ii) Unquoted Equity Shares (Fully Paid up) | | | |
| MEW Electricals Limited 50,000 Equity shares (P.Y. 50,000 Equity shares) | INR 100 (P.Y. INR 100) | 1,353.77 | 1,352.95 |
| | | 18,677.04 | 10,645.25 |
| Aggregate amount of quoted investments and market value therof | | 15,219.01 | 7,238.35 |
| Aggregate amount of unquoted investments at cost | | 2,104.26 | 2,053.95 |
| Aggregate of unquoted investments at fair value | | 1,353.77 | 1,352.95 |
| Aggregate amount of impairment in value of investments | | - | _ |

NOTE 3B: INVESTMENTS

| Particulars | Cui | rrent |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Investments in mutual fund instruments (Fair Value through Profit and Loss) - Quoted | | |
| i) UTI Liquid Cash Fund Regular Plan - Growth | - | 2,209.49 |
| ii) Axis Treasury Advantage Fund- Regular Growth | - | 4,773.04 |
| iii) HDFC Ultra Short Term Fund- Regular Growth | - | 4,159.41 |
| iv) Bandhan Low Duration Fund Growth-Regular Plan [erstwhile IDFC Low Duration Fund-Growth Regular Plan] | - | 4,129.16 |
| v) UTI Treasury Advantage Fund Regular Growth Plan | 3,736.76 | 5,019.50 |
| vi) Axis Liquid Fund Growth | - | 2,213.00 |
| vii) UTI overnight fund regular plan growth | 1,501.10 | 1,000.74 |
| Aggregate amount of mutual fund investments | 5,237.86 | 23,504.34 |
| Aggregate amount of quoted investments at market value | 5,237.86 | 23,504.34 |
| Aggregate amount of impairment in value of investments | - | - |





NOTE 4A: LOANS

(INR in Lakhs)

| Particulars | Non-Current | |
|------------------------------|------------------------|---------------------|
| | As at 31 March 2025 31 | As at March 2024 |
| Unsecured, considered good : | | |
| Loans to employees | 11.15 | 16.45 |
| | 11.15 | 16.45 |

NOTE 4B: LOANS

(INR in Lakhs)

| Particulars | Cur | rent |
|------------------------------|---------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Unsecured, considered good : | | |
| Loans to employees | 81.40 | 75.75 |
| | 81.40 | 75.75 |

NOTE 5A: OTHER FINANCIAL ASSETS

(INR in Lakhs)

| Particulars | Non-C | Current |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Unsecured, considered good: | | |
| Security deposits | 340.71 | 396.85 |
| Term deposits held as margin money or security against borrowing, guarantees or other commitments | 18.43 | 52.48 |
| | 359.14 | 449.33 |

NOTE 5B: OTHER FINANCIAL ASSETS

(INR in Lakhs)

| Particulars | Cur | rent |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Unsecured, considered good: | | |
| Security deposits (Note 5.1) | 457.14 | 372.68 |
| Term deposits and interest theron held as margin money or security against borrowing, guarantees or other commitments | 2,438.95 | 2,248.71 |
| Derivative assets-mark to market | 315.26 | 52.34 |
| Others (Insurance claim and recoverable expenses) | 8.26 | 46.51 |
| | 3,219.61 | 2,720.24 |

NOTE 5.1 SECURITY DEPOSIT INCLUDES:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Deposits given to close members of key management personnel | 30.00 | 30.00 |







NOTE 6: INCOME TAX ASSETS (NET)

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------|------------------------|------------------------|
| Income tax (net of provisions) | 444.58 | 269.82 |
| | 444.58 | 269.82 |

NOTE 7A: OTHER ASSETS

(INR in Lakhs)

| Particulars | Non-C | Non-Current | | |
|--|------------------------|------------------------|--|--|
| | As at 31 March 2025 | As at 31 March 2024 | | |
| Unsecured, considered good: | | | | |
| Capital advances | 5,899.88 | 5,506.99 | | |
| Balances with government authorities: | | | | |
| Value added tax receivable | 109.63 | 109.63 | | |
| Goods and Service tax and excise duty paid under protest | 395.65 | 381.77 | | |
| Prepaid expenses | 48.55 | 32.57 | | |
| Prepaid gratuity (Note 34) | 130.16 | 164.80 | | |
| | 6,583.87 | 6,195.76 | | |

NOTE 7B: OTHER ASSETS

(INR in Lakhs)

| Particulars | Current | | |
|---------------------------------------|------------------------|------------------------|----------|
| | As at 31 March 2025 | As at 31 March 2024 | |
| Unsecured, considered good: | | | |
| Balances with government authorities: | | | |
| Goods and services tax | | 5,965.34 | 5,166.55 |
| Export incentives & duty scripts | | 122.50 | 106.84 |
| Prepaid expenses | | 2,456.15 | 1,079.73 |
| Advances to suppliers | | 2,053.63 | 3,090.11 |
| Advance to employees | | 11.45 | 9.17 |
| | | 10,609.07 | 9,452.40 |

NOTE 8: INVENTORIES

| | | (II TIT Laiting) |
|--|------------------------|------------------------|
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
| Raw materials (In transit INR 2,012.65 Lakhs and P.Y. INR 609.42 Lakhs) | 14,910.88 | 11,546.99 |
| Work-in-progress | 14,320.25 | 14,326.35 |
| Finished goods (In transit INR 24,795.40 Lakhs and P.Y. INR 20,274.94 Lakhs) | 61,617.70 | 55,355.68 |
| Stock in trade | 7,868.37 | 6,433.26 |
| Packing materials | 861.89 | 867.04 |
| Scrap | 226.36 | 203.10 |





(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Consumable stores and spares (In transit INR 1.17 Lakhs (P.Y. INR Nil Lakhs) | 1,277.42 | 1,049.46 |
| Fuel | 2.54 | 0.42 |
| | 101,085.41 | 89,782.30 |

- 8.1 The Company charged inventory write- down of INR 168.74 Lakhs (P.Y. charged INR 102.96 Lakhs)
- **8.2** The inventories are hypothecated as a security as disclosed in Note 13.1(c).

NOTE 9: TRADE RECEIVABLES

(INR in Lakhs)

| Particulars | Curi | Current | | |
|---|------------------------|------------------------|--|--|
| | As at 31 March 2025 | As at 31 March 2024 | | |
| Secured, considered good | 1,777.04 | 1,735.23 | | |
| Unsecured, considered good | 81,285.77 | 63,367.52 | | |
| Trade receivable which have significant increase in credit risk | 2,707.76 | 2,455.70 | | |
| Trade receivable - credit impaired | 135.69 | 140.66 | | |
| | 85,906.26 | 67,699.11 | | |
| Allowance for expected credit loss on trade receivables | | | | |
| Unsecured, considered good | 741.43 | 983.20 | | |
| Trade receivable which have significant increase in credit risk | 2,707.76 | 2,455.70 | | |
| Trade receivable - credit impaired | 135.69 | 140.66 | | |
| | 3,584.88 | 3,579.56 | | |
| | 82,321.38 | 64,119.55 | | |

The Company's exposure to credit risk, foreign currency risk and market risk related to trade receivables are disclosed in note 37 (C).

NOTE 9.1 DUES FROM DIRECTORS OR FIRMS OR PRIVATE COMPANIES

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Due from private companies in which director is director or member | 58.84 | 120.31 |
| Due from firm in which director is partner | 3,039.22 | 407.04 |
| | 3,098.06 | 527.35 |

Trade Receivables ageing schedule as at 31 March 2025

| Outstanding for following periods from due date of the payment | Undisputed- considered good | Disputed- significant increase in credit risk | Disputed- credit impaired | Total |
|--|-----------------------------------|--|------------------------------|-----------|
| Not due | 58,636.91 | - | - | 58,636.91 |
| Less than 6 months | 22,581.74 | 0.47 | - | 22,582.21 |
| 6 months- 1 Year | 392.86 | 144.02 | - | 536.89 |
| 1-2 Years | 1,023.57 | 171.17 | - | 1,194.74 |
| 2-3 years | 158.00 | 196.37 | - | 354.37 |
| More than 3 years | 269.74 | 2,195.72 | 135.69 | 2,601.15 |
| Total | 83,062.81 | 2,707.76 | 135.69 | 85,906.26 |







Trade Receivables ageing schedule as at 31 March 2024

(INR in Lakhs)

| Outstanding for following periods from due date of the payment | Undisputed- considered good | Disputed- significant increase in credit risk | Disputed- credit impaired | Total |
|--|-----------------------------------|--|------------------------------|-----------|
| Not due | 11,374.25 | 40.59 | - | 11,414.84 |
| Less than 6 months | 50,908.34 | 59.46 | - | 50,967.80 |
| 6 months- 1 Year | 1,658.38 | 92.89 | - | 1,751.26 |
| 1-2 Years | 267.08 | 204.19 | - | 471.28 |
| 2-3 years | 120.43 | 348.08 | - | 468.50 |
| More than 3 years | 774.27 | 1,710.49 | 140.66 | 2,625.42 |
| Total | 65,102.75 | 2,455.70 | 140.66 | 67,699.11 |

NOTE 10A: CASH AND CASH EQUIVALENTS

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Balances with bank -current accounts | 3,557.70 | 2,341.83 |
| Cash on hand | 9.97 | 7.53 |
| Term deposits (with original maturity of 3 months or less) | 18,000.00 | 5,800.00 |
| | 21,567.67 | 8,149.36 |

NOTE 10B: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Earmarked balance with Bank for unclaimed dividend | 1.03 | 0.82 |
| Earmarked balance with Bank for IPO Expenses | 772.05 | 1,321.26 |
| Earmarked balance with Bank for CSR expenses | 350.00 | 407.30 |
| | 1,123.08 | 1,729.38 |

NOTE 11A: EQUITY SHARE CAPITAL

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Authorised Capital | | |
| 120,000,000 (P.Y. 120,000,000) Equity shares of INR 5 each | 6,000.00 | 6,000.00 |
| Issued, Subscribed and Paid Up Capital | | |
| 113,072,901 (P.Y. 112,818,761) Equity shares of INR 5 each fully paid | 5,653.65 | 5,640.94 |
| | 5,653.65 | 5,640.94 |

NOTE 11B: INSTRUMENT ENTIRELY EQUITY IN NATURE

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Authorised Capital | | |
| 3,843,140 (P.Y. 3,843,140) Compulsory Convertible Preference Shares of INR 1,080.33 each | 41,518.59 | 41,518.59 |
| Issued, Subscribed and Paid Up Capital | | |





(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Nil (P.Y. Nil) Compulsory Convertible Preference Share of INR 1,080.33 each fully paid | _ | _ |
| | - | - |

11.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|-------------------|---------------------|-------------------|
| | No. of shares | (INR in Lakhs) | No. of shares | (INR in Lakhs) |
| Fully Paid up Equity Shares | | | | |
| As at the beginning of the year | 112,818,761 | 5,640.94 | 95,696,296 | 4,784.82 |
| Add:- Issued during the year | | | | |
| Issue of shares on Employee stock option plan Vesting | 254,140 | 12.71 | - | - |
| Conversion of CCPS to Equity (1:4) (refer note: 11.4) | - | - | 15,372,560 | 768.62 |
| Shares issued (refer note: 11.4) | - | - | 1,749,905 | 87.50 |
| As at the end of the year | 113,072,901 | 5,653.65 | 112,818,761 | 5,640.94 |

11.2 Reconciliation of Compulsory Convertible Preference Share outstanding at the beginning and at the end of the year

| Particulars | As at 31 M | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------|---------------------|------------------|---------------------|--|
| | No. of shares | (INR in Lakhs) | No. of shares | (INR in Lakhs) | |
| Fully Paid up Preference Shares | | | | | |
| As at the beginning of the year | - | - | 3,843,140 | 41,518.59 | |
| Less: Conversion of CCPS to Equity (1:4) (refer note: 11.4) | - | - | 3,843,140 | 41,518.59 | |
| As at the end of the year | - | - | - | - | |

11.3 Details of shareholders holding more than 5% Equity Shares *

| Particulars | culars As at 31 March 2025 | | As at 31 March 2024 | |
|------------------------------------|----------------------------|-----------------|---------------------|--------------|
| | No. of shares | % of Holding | No. of shares | % of Holding |
| Mahendrakumar Rameshwarlal Kabra | 9,048,379 | 8.00% | 7,894,171 | 7.00% |
| Hemant Mahendrakumar Kabra | 6,045,019 | 5.35% | 6,045,019 | 5.36% |
| Kirtidevi Shreegopal Kabra | 5,598,308 | 4.95% | 5,656,308 | 5.01% |
| Mahhesh Kabra | 5,872,077 | 5.19% | 5,872,077 | 5.20% |
| Tribhuvanprasad Rameshwarlal Kabra | 6,896,889 | 6.10% | 6,896,889 | 6.11% |

^{*} As per the records of the Company, including its register of members







Details of equity shares hold by promoters

| Promoter Name | As at 31 March 2025 | | |
|-------------------------------------|---------------------|----------------------|--------------------------|
| | No of Shares | % of total shares | % change during the year |
| Tribhuvanprasad Rameshwarlal Kabra | 6,896,889 | 6.10% | -0.01% |
| Mahendrakumar Rameshwarlal Kabra | 9,048,379 | 8.00% | 1.00% |
| Shreegopal Rameshwarlal Kabra | 4,629,232 | 4.09% | -0.01% |
| Kirtidevi Shreegopal Kabra | 5,598,308 | 4.95% | -0.06% |
| Tribhuvanprasad Kabra (HUF) | 1,436,000 | 1.27% | 0.00% |
| Mahendra Kumar Kabra (HUF) | - | - | -1.02% |
| Kabra Shreegopal Rameshwarlal (HUF) | 3,961,160 | 3.51% | 0.00% |
| Total | 31,569,968 | 27.93% | -0.11% |

| Promoter Name | A | As at 31 March 2024 | | | |
|-------------------------------------|--------------|----------------------|-----------------------------|--|--|
| | No of Shares | % of total shares | % change during the year | | |
| Tribhuvanprasad Rameshwarlal Kabra | 6,896,889 | 6.11% | 1.01% | | |
| Mahendrakumar Rameshwarlal Kabra | 7,894,171 | 7.00% | -2.04% | | |
| Shreegopal Rameshwarlal Kabra | 4,629,232 | 4.10% | 0.93% | | |
| Kirtidevi Shreegopal Kabra | 5,656,308 | 5.01% | -0.90% | | |
| Tribhuvanprasad Kabra (HUF) | 1,436,000 | 1.27% | -0.23% | | |
| Mahendra Kumar Kabra (HUF) | 1,154,208 | 1.02% | -0.19% | | |
| Kabra Shreegopal Rameshwarlal (HUF) | 3,961,160 | 3.51% | -0.63% | | |
| Total | 31,627,968 | 28.02% | -2.04% | | |

11.4 shares issue and Conversion of CCPS to Equity (1:4)

- i) During the year ended 31 March 2024, the Company had completed initial public offering (IPO) of INR 196,400.95 Lakhs (including fresh issue of INR17,999.99 Lakhs) comprising of (i) 1,636,099 equity shares of INR 5 each at an issue price of INR 1,035 per share towards fresh issue of equity shares (ii)17,236,808 equity shares of INR 5 each at an issue price of INR 1,035 per share towards offer for sale (iii) 113,806 equity shares of INR 5 each at an issue price of INR 937 per share for employee quota towards fresh issue. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) w.e.f. 20 September 2023.
- ii) Pursuant to board meeting held on 26 August 2023, the Company has converted 3,843,140 compulsory convertible preference shares into equity shares in ratio of 1:4.
- iii) During the year ender 31 March 2024, the Company has estimated INR 10,654.20 Lakhs as IPO related expenses and allocated such expenses between the Company INR 976.45 Lakhs and selling shareholders INR 9,677.75 Lakhs in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by selling shareholders respectively. As at 31 March 2024, the total amount attributable to the Company amounting to INR 976.45 Lakhs had been adjusted to securities premium. During the year ender 31 March 2025, the actual expenditure as against the estimated expenses is INR 9,882.16 Lakhs of which the Company's share is INR 905.69 Lakhs. Accordingly, an excess amount of INR 70.76 Lakhs has been adjusted in security premium account.

11.5 Terms/ rights attached to Equity shares:

The Company has only one class of equity shares having face value of INR 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 ensuring Annual General Meeting, except in the 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.

11.6 Terms/ rights attached to Preference shares:

The Company has only one class of Compulsory Convertible Preference shares (CCPS) having nominal value of INR 1,080.33/- per share. These CCPS shall rank pari-passu in all respects (including with respect to dividend and voting rights) with the then-existing Equity Shares of the Company. Post conversion to equity, these CCPS shall have the same right as of the equity shareholders.

11.7 Aggregate number of equity shares allotted as fully paid up pursuant to contract without consideration received in cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the Balance sheet date:

- The Company has issued 5,28,798 fully paid up equity shares of INR 10 each to the equity shares holders of Ram Ratna Electrical Limited and 1,40,568 Compulsory Convertible Preference Shares (CCPS) of INR 1,080.33 to the preference shares holders of Ram Ratna Electrical Limited pursuant to scheme of amalgamation for consideration other than cash during the year ended 31 March 2020.
- 47,848,148 equity Shares have been allotted by way of Bonus shares in the ratio of equity shares of INR 5 each for every 1 equity shares of INR 5 each held during the year ended 31 March 2023.
- iii) 23,924,074 equity shares having face value of INR 10 each are splited into face value of INR 5 each during the year ended 31 March 2023.

11.8 Shares reserved for issue under Employee stock options plan

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--------------------------------------|---------------------|--------------|---------------------|--------------|
| | Number | INR in Lakhs | Number | INR in Lakhs |
| RRKL Employee stock option plan 2020 | 26,664 | 72.02 | 133,320 | 360.10 |
| RRKL Employee stock option plan 2020 | 11,856 | 40.01 | 59,280 | 200.07 |
| RRKL Employee stock option plan 2020 | 11,856 | 40.01 | 59,280 | 200.07 |
| RRKL Employee stock option plan 2020 | 4,452 | 15.03 | 14,840 | 50.09 |
| RRKL Employee stock option plan 2020 | 13,344 | 60.05 | 44,480 | 200.16 |
| RRKL Employee stock option plan 2023 | - | - | 22,224 | 100.01 |
| Total | 68,172 | 227.12 | 333,424 | 1,110.49 |

NOTE 12: OTHER EQUITY

| Par | ticulars | As at 31 March 2025 | As at 31 March 2024 |
|-----|--|------------------------|------------------------|
| Res | erves and surplus | | |
| a) | Securities Premium | | |
| | Balance at the beginning of year | 57,686.01 | - |
| | Issue of equity share for cash | - | 17,912.49 |
| | Expenses on Initial public offer (refer note: 11.4 (iii)) | 70.76 | (976.45) |
| | Issue of equity share on Conversion of Compulsory Convertible Preference Share to Equity (1:4) (refer note: 11.4) | - | 40,749.97 |
| | Share option exercised | 1,063.81 | - |
| | Balance at end of the year | 58,820.58 | 57,686.01 |
| b) | Capital Reserve | | |
| | Balance at the beginning of year | 2,922.07 | 2,922.07 |







(INR in Lakhs)

| Par | ticulars | As at 31 March 2025 | As at 31 March 2024 |
|-----|---|------------------------|---------------------|
| | Changes during year | - | - |
| | Balance at end of the year | 2,922.07 | 2,922.07 |
| c) | Retained Earnings | | |
| | Balance at the beginning of year | 109,668.22 | 88,367.00 |
| | Profit for the year | 31,161.10 | 29,812.95 |
| | Dividend Payment | (6,210.97) | (8,382.66) |
| | Re-measurement of post employment benefits obligation (Net of tax) | (169.08) | (129.06) |
| | Balance at end of the year | 134,449.27 | 109,668.22 |
| d) | Share based payment reserve outstanding | | |
| | Balance at the beginning of year | 245.21 | 125.61 |
| | Created during year | 50.56 | 119.60 |
| | Utilised during year | (243.15) | _ |
| | Balance at end of the year | 52.62 | 245.21 |
| Oth | er comprehensive income | | |
| e) | Equity Instruments through Other comprehensive income | | |
| | Balance at the beginning of year | 6,685.76 | 4,229.35 |
| | Increase on account of change in fair value of investments (Net of tax) | 6,835.76 | 2,456.41 |
| | Balance at end of the year | 13,521.52 | 6,685.76 |
| f) | Foreign currency translation reserve | | |
| | Balance at the beginning of year | 1.33 | 21.53 |
| | Addition during the year | (158.94) | (20.19) |
| | Balance at end of the year | (157.61) | 1.33 |
| | | 209,608.46 | 177,208.61 |

NOTE 13: BORROWINGS

| Particulars | Curi | rent |
|--|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Secured | | |
| Working capital loans | | |
| From banks | | |
| Foreign currency loans (Refer Note 13.1) | 10,518.67 | 2,491.04 |
| Rupee loans | | |
| Short term (Refer Note 13.1) | 6,028.11 | 22,318.71 |
| Repayable on demand (Refer Note 13.1) | 2,146.64 | 1,575.14 |
| Unsecured | | |
| Working capital loans | | |
| From banks | | |
| Foreign currency loans | 3,090.54 | - |
| Rupee loans - short term | 301.43 | 2,405.94 |
| Interest accrued | 117.91 | 105.37 |
| | 22,203.30 | 28,896.20 |





Note:13.1

- (a) All secured working capital facilities consisting of Foreign Currency Loan of INR 10,518.67 Lakhs (P.Y. INR 2,491.04 Lakhs), short term Loans of INR 6,028.11 Lakhs (P.Y. INR 22,318.71 Lakhs) and Rupee Loan - Repayable of demand of INR 2,146.64 Lakhs (P.Y. INR 1,575.14 Lakhs) are secured by way of second pari-passu charge with the Security Trustee over various immovable properties at Waghodia & Nawa Ajwa in the District of Vadodara, State Gujarat as per register mortgage deed.
- (b) These loans are further secured by second pari-passu charge over the present and future movable fixed assets (excluding vehicles) of the Company.
- (c) These loans are also secured by first pari-passu charge with the Security Trustee over the present & future current assets of the Company.
- (d) Further personal guarantees for working capital loan given by Shri Tribhuvanprasad Kabra, Shri Mahendrakumar Kabra, Shri Shreegopal Kabra, Shri Mahhesh Kabra, Shri Sumeet Kabra.
- (e) Working Capital demand loans carry interest rate from 5.20.% to 9.45% with different tenure (P.Y 6.65.% to 9.25%).
- Note 13.2: There is no default in terms of repayment of principal and interest amount.
- Note 13.3: All the charges created or satisfied during the current year and previous year were registered with Registrar of companies within statutory period
- Note 13.4: Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.
- Note 13.5: Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

NOTE 14A: LEASE LIABILITIES

(INR in Lakhs)

| Particulars | Non-Current | |
|----------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Lease liabilities(Note 40) | 5,679.71 | 6,058.39 |
| | 5,679.71 | 6,058.39 |

NOTE 14B: LEASE LIABILITIES

(INR in Lakhs)

| Particulars | Current | |
|----------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Lease liabilities(Note 40) | 1,129.72 | 1,043.97 |
| | 1,129.72 | 1,043.97 |

NOTE 15A: OTHER FINANCIAL LIABILITIES

| Particulars | Non-Currer | |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Retention money relating to capital expenditure | - | 215.85 |
| | - | 215.85 |







NOTE 15B: OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

| Particulars | Cu | Current | | |
|---|------------------------|------------------------|--|--|
| | As at 31 March 2025 | As at 31 March 2024 | | |
| Retention money relating to capital expenditure | 890.69 | 108.63 | | |
| Interest accrued | 42.46 | 82.46 | | |
| Accrued salary and benefits | 1,657.81 | 1,479.61 | | |
| Commission to directors | 419.74 | 418.59 | | |
| Derivative liabilities - mark to market | 281.88 | 87.85 | | |
| Creditors for capital expenditure | 3,416.79 | 3,365.71 | | |
| Security deposits | 563.37 | 607.93 | | |
| Unclaimed dividends | 1.03 | 0.83 | | |
| Other payables | 5,481.30 | 4,990.78 | | |
| | 12,755.07 | 11,142.38 | | |

NOTE 16A: PROVISIONS

(INR in Lakhs)

| Particulars | Non-Current | | |
|-------------------------------------|------------------------|------------------------|--|
| | As at 31 March 2025 | As at 31 March 2024 | |
| Provision for Employee Benefits | | | |
| Compensated absences (Note 34C) | 689.26 | 1,115.13 | |
| Others | | | |
| Provision for warranty (Note 16B.1) | 828.82 | - | |
| | 1,518.08 | 1,115.13 | |

NOTE 16B: PROVISIONS

(INR in Lakhs)

| Particulars | Current | | |
|-------------------------------------|------------------------|------------------------|--|
| | As at 31 March 2025 | As at 31 March 2024 | |
| Provision for Employee Benefits | | | |
| Compensated absences (Note 34C) | 831.57 | 675.49 | |
| Provision for warranty (Note 16B.1) | 940.86 | 1,796.94 | |
| Provision for e-waste (Note 16B.2) | 138.58 | - | |
| | 1,911.01 | 2,472.43 | |

Note 16B.1

The provision of warranty as required to be disclosed in compliance with Ind AS 37, Provisions, Contingent liabilities and Contingent Assets's as under:

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|------------------------|------------------------|
| Opening Balance | 1,796.94 | 1,934.22 |
| Created during the year | 1,918.50 | 2,130.78 |
| Utilised during the year | 1,945.76 | 2,268.06 |
| Closing Balance | 1,769.68 | 1,796.94 |

Note: The Company's business involves the sale of products under warranty. The Company also has back-to-back contractual arrangements with its vendors for reimbursement of cost relating to products supplied by the vendors. Warranty provisions, which are inherently judgmental in nature, are recognised by the Company to record an appropriate estimate of the expected





warranty claims and after sales services within the warranty period. The Company estimates and provides for liability for product warranties in the year in which the products are sold.

Warranty provisions are determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed quarterly for any material changes in assumptions and likelihood of occurrence. The assumptions are consistent with prior years.

The provision of E-waste as required to be disclosed in compliance with Ind AS 37, Provisions, Contingent liabilities and Contingent Assets's as under:

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|------------------------|------------------------|
| Opening Balance | - | = |
| Created during the year | 138.58 | - |
| Utilised during the year | - | _ |
| Closing Balance | 138.58 | - |

Note:

Provision for E-Waste management costs are recognised when the liability in respect of products sold to customer is established in accordance with E- Waste (Management) Rules, 2022 as notified by Government of India. Initial recognition is based on liability computed based on Extended Producer Responsibility as promulgated in said Rules including cost to comply the said regulation and as reduced by expected realisation of collectable waste. The Company has assessed the liability to arise on year-to-year basis.

NOTE 17: INCOME TAXES

| Par | Particulars | | As at 31 March 2025 | As at 31 March 2024 |
|-----|-------------|---|------------------------|------------------------|
| A. | The | major components of income tax expenses for the year are as under :- | | |
| | (i) | Income tax expenses recognised in the Consolidated statement of profit and loss | | |
| | | Current Tax :- | | |
| | | In respect of current year | 10,401.10 | 10,026.98 |
| | | (Excess)/Short in respect of preceding years | (78.40) | 63.91 |
| | | Deferred Tax :- | | |
| | | In respect of current year | (538.44) | 705.31 |
| | | Income tax expenses recognised in consolidated statement of profit and loss | 9,784.26 | 10,796.20 |
| | (ii) | Income tax expenses recognised in the OCI | | |
| | | Deferred Tax :- | | |
| | | Deferred tax on fair value of equity instruments through OCI | 1,145.72 | 324.37 |
| | | Deferred tax on re-measurement of post employment benefits obligation | (56.86) | (43.40) |
| | | | 1,088.86 | 280.97 |
| В. | | conciliation of estimated income tax expenses and the accounting profit the year is as under: | | |
| | Pro | fit before tax | 40,736.11 | 40,497.94 |
| | Ехр | ected income tax expense at statutory income tax rate of 25.17% | 10,252.47 | 10,192.52 |
| | Tax | effect on non deductible expenses | 252.30 | 91.04 |
| | Tax | adjustment of earlier years | (78.40) | 63.91 |
| | Effe | ect of change in estimates | - | 351.72 |







(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Effect of changes in tax at special rate | (534.55) | - |
| Others | (107.56) | 97.01 |
| Current tax expense as per Consolidated Statement of Profit and Loss for the year | 9,784.26 | 10,796.20 |
| Effective rate of Tax | 24.02% | 26.66% |
| Statutory rate of Tax | 25.17% | 25.17% |

Note 17.1: The tax rate used for the 31 March 2025 and 31 March 2024 reconciles above with the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

C: The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:

(INR in Lakhs)

| Particulars | As at 1 April 2024 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As at 31 March 2025 |
|---|-----------------------|----------------------------------|---|------------------------|
| Deferred tax liabilities | | | | |
| Difference between written down value as per books of account and Income Tax Act, 1961. | 2,092.25 | 340.97 | - | 2,433.22 |
| Difference in carrying value and tax base of investments in equity measured at FVTOCI | 788.39 | - | 1,145.72 | 1,934.11 |
| Difference in carrying value and tax base of investments in Mutual Fund | 995.00 | (940.65) | - | 54.35 |
| Mark to market exchange gain & loss | (8.96) | 17.34 | - | 8.38 |
| ROU assets | 1,665.51 | (131.07) | - | 1,534.44 |
| Deferred tax assets | | | | |
| Provision for expenses allowed for tax purpose on payment basis (net) | (251.47) | 107.30 | - | (144.16) |
| Allowance for expected credit loss on trade receivable | (900.90) | (1.34) | - | (902.24) |
| Lease Liability | (1,787.52) | 73.72 | - | (1,713.80) |
| MSMED Interest | - | (4.71) | | (4.71) |
| Merger expenses of Ram ratna electricals limited | (2.01) | - | - | (2.01) |
| Re-measurement of post employment benefits obligation | (117.16) | - | (56.86) | (174.02) |
| Net Deferred tax liabilities | 2,473.14 | (538.44) | 1,088.86 | 3,023.56 |

The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:

| Particulars | As at 1 April 2023 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As at 31 March 2024 |
|---|-----------------------|----------------------------------|---|------------------------|
| Deferred tax liabilities | | | | |
| Difference between written down value as per books of account and Income Tax Act, 1961. | 1,732.52 | 359.73 | - | 2,092.25 |
| Difference in carrying value and tax base of investments in equity measured at FVTOCI | 464.02 | - | 324.37 | 788.39 |
| Difference in carrying value and tax base of investments in Mutual Fund | 614.45 | 380.55 | - | 995.00 |
| ROU assets | 1,556.51 | 109.00 | - | 1,665.51 |





(INR in Lakhs)

| Particulars | As at 1 April 2023 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As at 31 March 2024 |
|---|-----------------------|----------------------------------|---|------------------------|
| Deferred tax assets | | | | |
| Provision for expenses allowed for tax purpose on payment basis (net) | (281.00) | 29.53 | - | (251.47) |
| Allowance for expected credit loss on trade receivable | (874.37) | (26.53) | - | (900.90) |
| Mark to market exchange gain & loss | (20.68) | 11.72 | - | (8.96) |
| Lease Liability | (1,625.85) | (161.67) | - | (1,787.52) |
| Merger expenses of RREL | (4.99) | 2.98 | - | (2.01) |
| Re-measurement of post employment benefits obligation | (73.76) | - | (43.40) | (117.16) |
| Net deferred tax liabilities | 1,486.86 | 705.31 | 280.97 | 2,473.14 |

NOTE 18: OTHER LIABILITIES

(INR in Lakhs)

| Particulars | Cu | Current | | |
|-------------------------------------|------------------------|------------------------|--|--|
| | As at 31 March 2025 | As at 31 March 2024 | | |
| Advances from customers | 8,909.87 | 5,235.22 | | |
| Statutory dues | | | | |
| Provident fund and professional tax | 206.15 | 170.99 | | |
| TDS / TCS payable | 533.68 | 688.60 | | |
| Goods and services tax | 1,307.27 | 1,479.00 | | |
| | 10,956.97 | 7,573.81 | | |

NOTE 19: TRADE PAYABLES

(INR in Lakhs)

| Particular | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises (Note 30) | 1,747.98 | 1,732.16 |
| total outstanding dues of creditors other than micro enterprises and smal enterprises | 74,485.28 | 41,186.66 |
| | 76,233.26 | 42,918.82 |

Note19.1 Includes acceptances amount of INR 37,404.00 Lakhs (P.Y. INR 25,618.16 Lakhs) paid to suppliers through usance letter of credit issued by the bank under non - fund based working capital limits to the Company. The arrangements are interest bearing. Non-fund limits are secured by first pari passu charge over the present and future current assets of the Company. The Company continues to recognise those liabilities till the settlement with the banks which are normally effected with in a period of 60 days.

Trade Payables ageing schedule

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|-----------------------|---------------------|-----------------------|
| | Undisputed- MSME | Undisputed- Others | Undisputed- MSME | Undisputed- Others |
| Outstanding for following periods from due date of the payment | | | | |
| Unbilled | - | 5,729.69 | - | 3,169.19 |
| Not due | 1,729.26 | 12,713.61 | 1,452.22 | 8,889.43 |
| Less than 1 Year | 16.84 | 54,789.45 | 279.94 | 29,000.57 |
| 1-2 Years | 1.88 | 1,232.91 | - | 109.39 |







(INR in Lakhs)

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|-------------------|---------------------|-----------------------|---------------------|-----------------------|
| | Undisputed- MSME | Undisputed- Others | Undisputed- MSME | Undisputed- Others |
| 2-3 years | - | 16.27 | - | 14.42 |
| More than 3 years | - | 3.35 | - | 3.67 |
| Total | 1,747.98 | 74,485.28 | 1,732.16 | 41,186.66 |

NOTE 20: INCOME TAX LIABILITIES (NET)

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Provision for income tax (net of advance tax) | 1,019.26 | 170.03 |
| | 1,019.26 | 170.03 |

NOTE 21: REVENUE FROM OPERATIONS

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Revenue from contract with customers (Note 44) | | |
| Sales of products | | |
| Finished goods | 689,194.54 | 599,769.35 |
| Traded goods | 62,588.89 | 51,992.70 |
| | 751,783.43 | 651,762.05 |
| Other operating revenues : | | |
| Sale of scrap | 9,095.72 | 7,637.22 |
| Processing charges | 24.38 | 34.37 |
| Export incentives | 919.76 | 23.32 |
| | 10,039.86 | 7,694.91 |
| | 761,823.29 | 659,456.96 |

NOTE 22: OTHER INCOME

| | | (IINN III LAKIIS) |
|--|---------------------------------|-------------------------------------|
| Particulars | For the year ende 31 March 2025 | For the year ended 31 March 2024 |
| Interest Income at amortised cost: | | |
| Bank deposits | 200.0 | 253.23 |
| Others (Note 22.1) | 67.0 | 145.11 |
| Dividend Income: | | |
| Dividends from quoted equity investments | 70.5 | 141.09 |
| Fair value gain on investment in mutual fund | 163.2 | 1,511.65 |
| Other Non Operating Income: | | |
| Rent income | 18.5 | 30.62 |
| Foreign exchange gain (net) | 3,280.2 | 3,297.76 |
| Grant related to property, plant and equipment | | - 55.49 |
| Grant related to electricity | 71.6 | 216.97 |
| Gain on sale of property plant and equipment (net) | 16.3 | - |
| Gain on sale of mutual fund investments | 1,067.8 | 36 258.37 |
| Reversal of excess liability no longer required | 81.7 | 78 281.71 |
| Miscellaneous income | 74.2 | 22 69.48 |
| | 5,111.4 | 6,261.48 |

Note 22.1: Interest others include interest from customers





NOTE 23A: COST OF MATERIALS CONSUMED

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Inventories at the beginning of the year | 12,414.03 | 8,730.65 |
| Add :Purchases | 587,034.84 | 497,942.85 |
| | 599,448.87 | 506,673.50 |
| Less :Inventories at the end of the year | 15,772.77 | 12,414.03 |
| | 583,676.10 | 494,259.47 |

NOTE 23B: PURCHASES OF STOCK - IN -TRADE

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-----------------------|-------------------------------------|----------------------------------|
| Electrical appliances | 49,533.16 | 40,357.66 |
| | 49,533.16 | 40,357.66 |

NOTE 23C: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE, WORK-IN-PROGRESS AND SCRAP

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|----------------------------------|-------------------------------------|
| nventories at the end of the year: | | |
| Finished goods | 61,617.70 | 55,355.68 |
| Work-in-progress | 14,320.25 | 14,326.35 |
| Stock-in-trade | 7,868.37 | 6,433.26 |
| Scrap | 226.36 | 203.10 |
| | 84,032.68 | 76,318.39 |
| ess: Inventories at the beginning of the year | | |
| Finished goods | 55,355.68 | 55,958.36 |
| Work-in-progress | 14,326.35 | 14,893.34 |
| Stock-in-trade | 6,433.26 | 5,550.00 |
| Scrap | 203.10 | 190.75 |
| | 76,318.39 | 76,592.45 |
| | (7,714.29) | 274.06 |

NOTE 24: EMPLOYEE BENEFITS EXPENSE

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|----------------------------------|-------------------------------------|
| Salaries, wages and incentives | 30,056.09 | 27,254.79 |
| Remuneration to directors* | 923.74 | 922.59 |
| Employees share based payment expenses (Note 47) | 50.56 | 119.60 |
| Contributions to: | | |
| Provident fund and ESIC (Note 34B) | 1,172.80 | 1,034.59 |
| Gratuity fund (Note 34A) | 404.21 | 347.45 |







(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|------------------------|-------------------------------------|-------------------------------------|
| Compensated absences | 215.20 | 409.09 |
| Staff welfare expenses | 2,024.41 | 1,598.92 |
| | 34,847.01 | 31,687.03 |

^{*} Including commission given to executive directors INR 419.74 Lakhs (P.Y. INR 418.59 Lakhs)

NOTE 25: FINANCE COSTS

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Interest on financial liabilities carried at amortised cost | | |
| - Interest on borrowings | 4,862.38 | 4,612.67 |
| - Interest on lease liabilities | 533.73 | 532.28 |
| - Other borrowing costs | 271.67 | 232.71 |
| Net exchange difference regarded as adjustment to borrowing cost | 201.60 | - |
| Interest on income tax | 20.33 | 7.67 |
| | 5,889.71 | 5,385.33 |

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|----------------------------------|-------------------------------------|
| Depreciation of property, plant and equipment (Note 2A) | 5,492.72 | 4,907.22 |
| Amortisation of other intangible assets (Note 2D) | 197.04 | 426.71 |
| Depreciation of right-of-use assets (Note 2C) | 1,360.10 | 1,214.67 |
| | 7,049.86 | 6,548.60 |

NOTE 27: OTHER EXPENSES

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Rent expenses (Note 40) | 192.08 | 192.48 |
| Rates and taxes | 301.88 | 368.37 |
| Repairs and Maintenance of : | | |
| Buildings | 84.70 | 69.08 |
| Plant and machinery | 1,858.64 | 1,499.28 |
| Others | 560.71 | 550.11 |
| Commission on sales | 2,376.21 | 2,984.32 |
| Advertisement and Business promotion expenses | 12,898.87 | 10,599.18 |
| Travelling expenses | 2,169.09 | 2,018.20 |
| Payment to auditors (Note 29) | 95.06 | 89.12 |
| Legal and professional fees | 872.21 | 911.45 |
| Insurance charges | 433.59 | 470.02 |
| Allowance for expected credit loss on trade receivables(net) | 5.33 | 105.43 |
| Bad debts | 301.78 | 111.87 |
| Bank charges | 112.17 | 21.31 |
| Consumption of consumable stores and spares | 889.27 | 763.54 |
| Corporate social responsibility expenses (Note 32) | 598.98 | 451.17 |
| Donation | 512.40 | 96.50 |
| Director sitting fees and commission to independent director (Note 36) | 70.30 | 87.60 |
| Freight and distribution charges | 13,237.28 | 11,414.28 |





(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|----------------------------------|-------------------------------------|
| Power and fuel | 6,014.03 | 5,687.50 |
| Research and development expenses (Note 41) | 238.40 | 290.66 |
| Warranty expenses (Note 16 B.1) | 1,918.50 | 2,130.78 |
| Property plant & equipment written off | 59.73 | 126.29 |
| Loss on sale of property plant & equipment (Net) | - | 6.19 |
| Miscellaneous expenses | 7,115.88 | 5,663.62 |
| | 52,917.09 | 46,708.35 |

Note 27.1: Donation include Political Contribution as under:

(INR in Lakhs)

| Pai | ticulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-----|-----------------------|-------------------------------------|-------------------------------------|
| a) | Bhartiya Janata Party | - | 2.00 |
| | | - | 2.00 |

NOTE 28: CONTINGENT LIABILITIES AND COMMITMENTS

| Par | ticulars | As at 31 March 2025 | As at 31 March 2024 |
|-----|---|------------------------|------------------------|
| Cor | ntingent Liabilities | 51 March 2025 | 31 Walcii 2024 |
| A) | Claims against the Company not acknowledged as debts (Note 28.1 and 28.2) | | |
| | Service tax demands | 609.90 | 2,734.95 |
| | Income tax demands | 1,151.62 | 442.00 |
| | Sales tax / Vat demands -C Forms | 967.34 | 967.34 |
| | Labour law demand | 29.36 | 25.47 |
| B) | Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled | 1,016.95 | 478.99 |
| C) | Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled | 43.22 | 507.02 |
| Cor | nmitments | | |
| A) | Estimated amount of contracts remaining to be executed and not provided for: | | |
| | - On Capital Account (net of advance) | 7,545.07 | 13,733.12 |
| B) | The Company has issued letter of comfort / undertaking in favour of Standard Chartered Bank for sanctioning and granting various credit facilities by way of working capital to R R Imperial Electricals Limited upto maximum principal amount of BDT 5,470 Lakhs(Joint venture). | 3,885.19 | 4,200.13 |

- 28.1: Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.
- 28.2: The amounts assessed as contingent liability do not include interest till the reporting date that could be claimed by counter parties.







NOTE 29: PAYMENT TO AUDITORS

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Payment to auditors : | | |
| a) As Statutory Audit fees | 72.00 | 72.00 |
| b) As Quaterly Limited Review | 15.00 | 10.00 |
| c) For certifications services | 1.50 | 1.85 |
| d) For reimbursement expenses | 6.56 | 5.27 |
| | 95.06 | 89.12 |

NOTE 30 : DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(INR in Lakhs)

| Par | ticulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-----|---|-------------------------------------|-------------------------------------|
| (a) | Principal amount and the interest due thereon remaining unpaid to any suppliers at the end of the each accounting year: | - | |
| | Principal | 1,771.71 | 1,867.84 |
| | Interest | - | = |
| (b) | (i) The delayed payment of principal amount paid beyond the appointed day the year. | 2,277.19 | 4,984.66 |
| | (ii) Interest actually paid under Section 16 of the MSMED Act, 2006 | 49.73 | 43.86 |
| (c) | The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond appointed date during the year) but without adding the interest specified under the MSMED Act, 2006 | 9.74 | 43.88 |
| (d) | The amount of interest accrued and remaining unpaid at the end of each accounting year | 42.46 | 82.46 |
| (e) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

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 Management. This has been relied upon by the auditors.

NOTE 31: DIVIDEND

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Dividend paid INR 3.00 (P.Y. INR 4.50) per equity share of INR 5.00 each | 3,384.56 | 4,998.10 |
| Interim Dividend paid INR 2.50 (P.Y. INR 3.0) per equity share of INR 5.00 each | 2,826.41 | 3,384.56 |
| Total | 6,210.97 | 8,382.66 |

31.1 Final Dividend proposed of INR 3.50 each amounting to INR 3,957.55 Lakhs for year ended 31 March 2025 (P.Y.INR 3.00 each amounting to INR 3,384.56 Lakhs) by board of directors on 02 May 2025 per equity share before the financial statements approved for issue but not recognised as a Liability in financial statements.





NOTE 32: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|----------------------------------|
| Corporate Social Responsibility expenses for the year | 598.98 | 451.17 |
| Various Head of expenses included in above: | | |
| Promoting education | 127.39 | 93.37 |
| Women empowerment | - | 5.50 |
| Rural development | 5.00 | 2.30 |
| Promoting sports | - | 350.00 |
| Development of Skill Centre | 53.09 | - |
| Development of public utility services | 237.00 | - |
| Promotion of traffic awareness and road safety campaign | 176.50 | - |
| Amount approved by Board of directors to be spent by the Company during the year | 594.59 | 456.30 |
| Gross amount required to be spent by the Company during the year | 593.98 | 456.30 |
| Amount spent during the year on: | 232.04 | 48.87 |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 232.04 | 48.87 |
| Details of related party transactions | - | - |
| Provision for CSR Expenses related to ongoing projects | | |
| Opening Balance | | |
| Add: Provision created during the year | 402.30 | - |
| Less: Provision utilised during the year | 361.94 | 402.30 |
| Closing Balance | 52.30 | - |
| | 711.94 | 402.30 |
| The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year. | 361.94 | 402.30 |
| The total of previous years' shortfall amounts | - | - |

NOTE 33: TRANSACTIONS WITH STRUCK OFF COMPANY

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31 March 2025 and 31 March 2024.

NOTE 34: EMPLOYEE BENEFITS

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 said 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 & loss and the funded status and amounts recognised in the balance sheet:

| Par | ticulars | Grat | uity |
|------|--|-------------------------------------|-------------------------------------|
| | | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| i) | Change in Defined Benefit Obligation | | |
| | Obligation at the beginning of the year | 2,794.16 | 2,317.08 |
| | Current Service Cost | 416.08 | 354.22 |
| | Interest Cost | 186.31 | 159.09 |
| | Liability on account of buisness combination | (138.52) | (199.79) |
| | Benefits Paid | 237.12 | 163.56 |
| | Defined Benefit Obligation at the end of the year | 3,495.15 | 2,794.16 |
| ii) | Change in Plan Assets | | |
| | Fair value of plan assets at the beginning of the year | 2,958.96 | 2,408.49 |
| | Return on plan assets | 198.17 | 165.86 |
| | Employer Contributions | 595.52 | 593.30 |
| | Benefits Paid | (138.52) | (199.79) |
| | Remeasurement gains/ (losses) | 11.18 | (8.89) |
| | Fair Value of Plan Assets at the end of the year | 3,625.31 | 2,958.96 |
| iii) | Amount recognised in the Balance Sheet | | |
| | Present value of funded defined benefit obligation | 3,495.15 | 2,794.16 |
| | Fair value of plan assets at the end of the year | 3,625.31 | 2,958.96 |
| | Amount Recognised in the Balance Sheet | (130.16) | (164.80) |
| iv) | Expenses recognised in the Statement of Profit & Loss and Other comprehensive income | | |
| | Employee Benefits Expense | | |
| | Current Service Cost | 416.08 | 354.22 |
| | Interest Cost | 186.30 | 159.09 |
| | Expected Return on plan assets | (198.17) | (165.86) |
| | | 404.21 | 347.45 |
| | Other Comprehensive Income | | |
| | Remeasurement gains/ (losses) | (11.18) | 8.89 |
| | Actuarial loss arising from changes in financial assumption | (1.64) | 35.63 |
| | Actuarial (gain) arising from changes in demographic assumption | 20.70 | (25.67) |
| | Actuarial (gain)/loss arising on account of experience changes | 218.06 | 153.61 |
| | | 225.94 | 172.46 |
| v) | Investment details | | |
| | LIC- Administrator of the plan fund | 3,625.31 | 2,958.96 |





| Particulars | | Gratuity | | |
|-------------|---|--|--|--|
| | | For the year ended 31 March 2025 | For the year ended 31 March 2024 | |
| vi) | Principal assumption used in determining defined benefit obligation | | | |
| | Discount rate (per annum) | 6.75% | 7.20% | |
| | Salary escalation rate (per annum) | 8.00% | 8.50% | |
| Mor | tality rate | Indian Assured Lives Mortality (2012-14) Ult table | Indian Assured Lives Mortality (2012-14) Ult table | |
| vii) | Sensitivity Analysis | | | |
| | Increase in 50bps on DBO | | | |
| | Change in discounting rate | 3,376.72 | 2,706.61 | |
| | Change in Salary Escalation | 3,609.47 | 2,880.00 | |
| | Decrease in 50bps on DBO | | | |
| | Change in discounting rate | 3,621.15 | 2,886.96 | |
| | Change in Salary Escalation | 3,385.69 | 2,711.87 | |
| viii) | Maturity profile of defined benefit obligation (undiscounted value) | | | |
| | Within the next 12 months (next annual reporting year) | 458.95 | 413.09 | |
| | Between 2 and 5 years | 1,518.82 | 1,303.79 | |
| | Between 5 and 9 years | 1,267.35 | 1,078.89 | |
| | 10 and above years | 2,964.59 | 2,144.83 | |

- The average duration of the defined benefit plan obligation at the end of the reporting year is 6.99 years (P.Y. 6.45 i)
- The estimates of rate of escalation in salaries considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- iv) 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 year. 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.
- (v) The Company's Gratuity Fund is managed by Life Insurance Corporation of India. The plan assets under the fund are deposited under State and Central Government Securities, Money market instruments such as NCD / Bonds etc and in equity as mentioned below:

| Assets | % of Investment pattern as on 31 March 2025 | % of Investment pattern as on 31 March 2024 | |
|-----------------------------|---|---|--|
| Central Govt Securities | 26.35 | 30.94 | |
| State Govt Securities | 39.19 | 38.41 | |
| C.B.L.O., Bank balance etc. | - | 12.32 | |
| Other approved securities | 0.05 | 0.01 | |
| NCD / Bonds | 18.65 | 6.35 | |







| Assets | % of Investment pattern as on 31 March 2025 | % of Investment pattern as on 31 March 2024 |
|--------|---|---|
| Equity | 15.76 | 11.97 |
| Total | 100.00 | 100.00 |

- (vi) Expected contribution of plan in next year is INR 200.00 Lakhs (P.Y. INR 296.37 Lakhs).
- (vi) Attrition rate considered for defined benefit plan (Gratuity)

| Particulars | As on 31 March 2025 | As on 31 March 2024 |
|-------------|------------------------|------------------------|
| 18-20 year | 3.00% | 3.00% |
| 21-30 year | 11.00% | 12.00% |
| 31-40 year | 13.00% | 13.00% |
| 41-50 year | 9.00% | 11.00% |
| 51-57 year | 10.00% | 15.00% |

(vii) The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset)

B) Defined Contribution Plan - Provident fund and Employees state insurance

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

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|----------------------------------|----------------------------------|
| Contribution to Provident Fund* | 1,104.15 | 982.60 |
| Contribution to Employees state insurance | 76.28 | 60.18 |

^{*}Includes contribution of INR 7.63 Lakhs (P.Y. INR 8.19) for Research and Development Employees.

C) Other Employee benefits - Compensated absences

Discount Rate

Salary growth rate

The employees are entitled for the compensation in respect of unavailed leave as per the policy of the Group. The liability towards compensated absences is recognised based on actuarial valuation carried out using Projected Unit Credit method.

(INR in Lakhs)

6.75%

8.00%

| Particulars | | For the year ended 31 March 2025 | For the year ended 31 March 2024 | |
|-------------|--------------------------------------|----------------------------------|-------------------------------------|--|
| Am | ount recognised in the Balance Sheet | | | |
| i) | Current Liability | 831.57 | 675.49 | |
| ii) | Non- Current Liability | 689.26 | 1,115.13 | |
| Act | uarial Assumptions | For the year ended | For the year ended | |

311

7.20%

8.50%





| Actuarial Assumptions | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-----------------------|----------------------------------|-------------------------------------|
| Attrition rate | | |
| 18-20 year | 3.00% | 3.00% |
| 21-30 year | 11.00% | 12.00% |
| 31-40 year | 13.00% | 13.00% |
| 41-50 year | 9.00% | 11.00% |
| 51-57 year | 10.00% | 15.00% |

NOTE 35: CALCULATIONS OF EARNINGS PER SHARE

| Actuarial Assumptions | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|----------------------------------|-------------------------------------|
| Profit for the year (INR in Lakhs) | 31,161.10 | 29,812.95 |
| Movement of Equity shares: | | |
| Number of equity share at the beginning of the year | 112,818,761 | 111,068,856 |
| Number of equity share at the end of the year | 113,072,901 | 112,818,761 |
| Weighted average number of equity shares outstanding during the year (for basic) | 112,978,929 | 112,005,964 |
| Add : Weighted average Equity Options (Time Based) | 53,163 | 129,498 |
| Add : Weighted average Equity Options (Performance Based) | - | 52,201 |
| Weighted average number of equity shares outstanding during the year (for diluted)* | 113,032,092 | 112,187,663 |
| Face value of equity share (in INR) | 5.00 | 5.00 |
| Earnings Per Share | | |
| Basic Earnings Per Share (in INR) | 27.58 | 26.62 |
| Diluted Earnings Per Share (in INR) | 27.57 | 26.57 |

NOTE 36: RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND AS- 24 ARE GIVEN BELOW:

Relationships

A) Key Management Personnel:

| Tribhuvanprasad Rameshwarlal Kabra | - Executive Chairman |
|---|---------------------------|
| Shreegopal Rameshwarlal Kabra | - Managing Director |
| Mahendrakumar Rameshwarlal Kabra | - Joint Managing Director |
| Bhagwat Singh Babel | - Independent Director |
| Mukund Chitale (upto 29.04.2023) | - Independent Director |
| Ramesh Deokishandas Chandak (w.e.f. 29.04.2023) | - Independent Director |
| Vipul Sabharwal | - Independent Director |
| Jyoti Davar | - Independent Director |
| Rajesh Babu Jain | - Chief Financial Officer |
| Dinesh Aggarwal (upto 22.04.2024) | - Chief Executive Officer |
| | <u> </u> |

B) Close family member of Key Management Personnel:

| Ratnidevi Rameshwarlal Kabra | Mother of Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and |
|------------------------------|---|
| | Shreegopal Rameshwarlal Kabra |
| Kirtidevi Shreegopal Kabra | - Wife of Shreegopal Rameshwarlal Kabra |
| Mahhesh Kabra | - Son of Tribhuvanprasad Rameshwarlal Kabra |
| Sumeet Mahendrakumar Kabra | - Son of Mahendrakumar Rameshwarlal Kabra |
| Hemant Mahendrakumar Kabra | - Son of Mahendrakumar Rameshwarlal Kabra |
| Rajesh Shreegopal Kabra | - Son of Shreegopal Rameshwarlal Kabra |
| | |







| Sarita Jhawar | - Daughter of Tribhuvanprasad Rameshwarlal Kabra |
|------------------|--|
| Priti Amit Saboo | - Daughter of Shreegopal Rameshwarlal Kabra |
| Asha Muchhal | - Daughter of Shreegopal Rameshwarlal Kabra |
| Vandana Jain | - Wife of Rajesh Babu Jain |

C) Joint venture:

RR-Imperial Electricals Limited

Transactions with the related parties in the ordinary course of business:

A) Transactions with Key Management Personnel and Close family members of Key Management Personnel

i) Remuneration to Key Management Personnel:

(INR in Lakhs)

| Related Parties | 31 March 2025 | | 31 March 2024 | |
|-----------------------------------|-----------------------|-----------------------------|-----------------------|--------------------------------|
| | For the year ended | Outstanding at the year end | For the year ended | Outstanding at the year end |
| a) Executive Directors | | | | |
| Managerial Remuneration | 504.00 | - | 504.00 | = |
| Commission | 419.74 | 419.74 | 418.59 | 418.59 |
| Sitting fees | 4.60 | 0.45 | 6.00 | - |
| b) Independent Directors | | | | |
| Commission | 40.00 | 36.00 | 40.00 | 36.00 |
| Sitting fees | 25.70 | 3.42 | 41.60 | - |
| c) Other Key Management Personnel | | | | |
| (excluding directors) | | | | |
| Managerial Remuneration | 262.22 | - | 359.95 | - |
| ESOP benefits | 807.12 | - | - | - |
| Total | 2,063.38 | 459.61 | 1,370.14 | 454.59 |

ii) other transactions with Key Management Personnel and their close family members

| Related Parties | 31 Marc | ch 2025 | 31 March 2024 | | |
|---------------------------------------|--------------------|-----------------------------|-----------------------|--------------------------------|--|
| | For the year ended | Outstanding at the year end | For the year ended | Outstanding at the year end | |
| Dividend paid | | | | | |
| Tribhuvanprasad Rameshwarlal Kabra | 379.33 | - | 517.27 | - | |
| Shreegopal Rameshwarlal Kabra | 254.61 | - | 347.19 | _ | |
| Mahendrakumar Rameshwarlal Kabra | 524.82 | - | 626.01 | - | |
| Kirtidevi Shreegopal Kabra | 307.91 | - | 424.22 | - | |
| Mahhesh Kabra | 322.96 | - | 440.41 | - | |
| Sumeet Mahendrakumar Kabra | 166.92 | - | 385.17 | - | |
| Hemant Mahendrakumar Kabra | 332.48 | - | 487.33 | _ | |
| Rajesh Shreegopal Kabra | 225.60 | - | 307.64 | _ | |
| Sarita Jhawar | 241.17 | - | 358.87 | _ | |
| Priti Amit Saboo | 147.65 | - | 201.34 | - | |
| Asha Muchhal | 181.97 | - | 248.14 | - | |
| Rajesh Babu Jain | 0.74 | - | 0.62 | - | |
| Vandana Jain | 1.10 | - | 1.50 | _ | |
| Rent paid and other services obtained | | | | | |
| Ratnidevi Rameshwarlal Kabra | 49.36 | - | 49.36 | - | |
| Kirtidevi Shreegopal Kabra | 8.00 | - | - | - | |
| Mahhesh Kabra | 8.00 | - | - | - | |
| Hemant Mahendrakumar Kabra | - | - | 2.31 | - | |





(INR in Lakhs)

| Related Parties | 31 Mai | ch 2025 | 31 Mar | ch 2024 |
|--------------------------------------|--------------------|-----------------------|--------|-----------------------------|
| | For the year ended | | | Outstanding at the year end |
| Personal joint guarantee outstanding | | | | |
| For Secured borrowings | | | | |
| Tribhuvanprasad Rameshwarlal Kabra | - | | _ | |
| Mahendrakumar Rameshwarlal Kabra | - |]) | - | |
| Shreegopal Rameshwarlal Kabra | - | > 43,352.00 | - | > 38,282.00 |
| Mahhesh Kabra | - | | - |) |
| Sumeet Mahendrakumar Kabra | - | | - | |
| For Un-secured borrowings | | | | |
| Tribhuvanprasad Rameshwarlal Kabra | - | | - | |
| Mahendrakumar Rameshwarlal Kabra | - | | - |) |
| Shreegopal Rameshwarlal Kabra | - | > 26,582.00 | - | > 22,756.00 |
| Mahhesh Kabra | - | | - |) |
| Sumeet Mahendrakumar Kabra | - | | - | |
| Security deposits Receivable | | | | |
| Ratnidevi Rameshwarlal Kabra | - | 15.00 | - | 15.00 |

Transaction with Joint venture

(INR in Lakhs)

| Related Parties | 31 March 2025 For the year Outstanding at ended the year end | | 31 Mar | ch 2024 |
|---------------------------------|---|--------|-----------------------|--------------------------------|
| | | | For the year ended | Outstanding at the year end |
| Sale of Goods | | | | |
| RR-Imperial Electricals Limited | 4,216.00 | 651.68 | 1,411.34 | 291.25 |

- 36.1. As the Liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above.
- 36.2: All outstanding balances are unsecured and are repayable/receivable in cash and all the transactions with these related parties are priced on arm's length basis.

NOTE 37:

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Category-wise classification of financial instruments:

| Assets | Refer | Non-C | Current | Cur | rent |
|---|-------|------------------------|------------------------|------------------------|------------------------|
| | Note | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Financial assets measured at fair value through other comprehensive income (FVTOCI) | | | | | |
| Investments in quoted equity shares (Note 37.1) | 3A | 15,219.01 | 7,238.35 | - | _ |
| Investments in unquoted equity shares (Note 37.1) | 3A | 1,353.77 | 1,352.95 | - | - |







(INR in Lakhs)

| Assets | Refer | Non-C | Current | Current | | |
|---|---------|---------------|---------------|---------------|---------------|--|
| | Note | As at | As at | As at | As at | |
| | | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | |
| Financial assets measured at fair value through profit and loss (FVTPL) | | | | | | |
| Investments in mutual funds | 3B | - | - | 5,237.86 | 23,504.34 | |
| Derivative assets-mark to market | 5B | - | - | 315.26 | 52.34 | |
| Financial assets measured at amortised cost (Note 37.2) | | | | | | |
| Investments in unquoted equity shares | 3A | 1,637.31 | 1,637.31 | - | - | |
| Security deposits | 5A & 5B | 340.71 | 396.85 | 457.14 | 372.68 | |
| Loan to employees | 4A & 4B | 11.15 | 16.45 | 81.40 | 75.75 | |
| Term Deposits and interest thereon held as margin money or security against borrowing, guarantees or other commitments | 5A & 5B | 18.43 | 52.48 | 2,438.95 | 2,248.71 | |
| Others (Insurance claim and recoverable expenses) | 5B | - | - | 8.26 | 46.51 | |
| Trade receivables | 9 | - | - | 82,321.38 | 64,119.55 | |
| Cash and cash equivalents | 10A | - | - | 21,567.67 | 8,149.36 | |
| Bank Balances other than cash and cash equivalents | 10B | - | - | 1,123.08 | 1,729.38 | |

| Liabilities | Refer | Non-C | Current | Cur | rent |
|---|----------------|------------------------|------------------------|------------------------|------------------------|
| | Note | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| Financial Liabilities measured at fair value through profit or loss (FVTPL) | | | | | |
| Derivative liabilities - mark to market | 15B | - | - | 281.88 | 87.85 |
| Financial Liabilities measured at amortised cost | | | | | |
| Borrowings | 13 | - | - | 22,203.30 | 28,896.20 |
| Lease liabilities | 14A & | 5,679.71 | 6,058.39 | 1,129.72 | 1,043.97 |
| | 14B | | | | |
| Security deposits and others | 15B | - | - | 563.37 | 607.93 |
| Unclaimed dividend | 15B | - | - | 1.03 | 0.83 |
| Retention money relating to capital expenditure | 15A and 15B | - | 215.85 | 890.69 | 108.63 |
| Interest accrued | 15B | - | - | 42.46 | 82.46 |
| Accrued salary & benefits | 15B | - | - | 1,657.81 | 1,479.61 |
| Director's Commission | 15B | - | - | 419.74 | 418.59 |
| Creditors for capital expenditure | 15B | - | - | 3,416.79 | 3,365.71 |
| Other payables | 15B | - | - | 5,481.30 | 4,990.78 |
| Trade payables | 19 | - | - | 76,233.26 | 42,918.82 |

Note 37.1 Investment are not held for trading. Upon the application of Ind AS 109 - Financial Instruments, the Company has chosen to measure said investments in equity instrument at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to the said investments in the statement of profit and loss may not be indicative of the performance of the Company.





Note 37.2 Investment in joint venture amounting to INR 1,637.31 Lakhs (P.Y. INR1,637.31 Lakhs) are measured at cost in accordance with Ind AS 27 requirements.since the same is scoped out of Ind AS -109 for the purpose of measurment, the same have not been disclosed in tables above.

Fair Value Measurements

- All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows:
 - Level 1 quoted (unadjusted) market prices in active markets for identical assets or liabilities.
 - Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
 - Level 3 inputs that are unobservable for the asset or liability.
- (ii) The following tables provide the fair value measurement hierarchy of the Company's financial assets and liabilities:

(INR in Lakhs)

| Financial Assets / Financial Liabilities as at 31 March | Fair value | Fair value hierarchy | | | |
|--|------------|----------------------|---------|----------|--|
| 2025 | | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value through other comprehensive income | | | | | |
| Investments in quoted equity shares (Note 3A) | 15,219.01 | 15,219.01 | - | - | |
| Investments in unquoted equity shares (Note 3A) | 1,353.77 | - | - | 1,353.77 | |
| Financial assets measured at fair value through profit or loss (FVTPL) | | | | | |
| Investments in mutual funds (Note 3B) | 5,237.86 | 5,237.86 | - | - | |
| Derivative assets -mark to market (Note 5B) | 315.26 | - | 315.26 | - | |
| Financial liabilities measured at fair value through profit | | | | | |
| or loss (FVTPL) | | | | | |
| Derivative liability -mark to market (Note 15B) | 281.88 | - | 281.88 | - | |

(INR in Lakhs)

| Financial Assets/ Financial Liabilities as at 31 March | Fair value | Fair value hierarchy | | | |
|--|------------|----------------------|---------|----------|--|
| 2024 | | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value through other comprehensive income | | | | | |
| Investments in quoted equity shares (Note 3A) | 7,238.35 | 7,238.35 | - | - | |
| Investments in unquoted equity shares (Note 3A) | 1,352.95 | - | - | 1,352.95 | |
| Financial assets measured at fair value through profit or loss (FVTPL) | | | | | |
| Investments in mutual funds (Note 3B) | 23,504.34 | 23,504.34 | - | - | |
| Derivative assets -mark to market (Note 5B) | 52.34 | - | 52.34 | - | |
| Financial liabilities measured at fair value through profit | | | | | |
| or loss (FVTPL) | | | | | |
| Derivative liability -mark to market (Note 15B) | 87.85 | - | 87.85 | _ | |

The carrying amounts of financial assets and financial liabilities 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.

Financial assets measured at fair value through other comprehensive income - in unquoted equity shares:

Investments in equity shares of MEW Electricals Limited(MEW) have been designated as FVOCI. Based on MEW's future projections of 5 years, Discounted Cash Flow (DCF) valuation methodology has been used to determine the fair value as on 31 March 2025.

Significant unobservable inputs

The free cash flows have been discounted using weighted average cost of capital (WACC) and cost of equity which is based on the capital asset pricing model. The model considered data from comparable companies to obtain the discounted free cash flows based on latest available data prior to date of valuation. These assumptions have been adjusted appropriately at each reporting date. Key assumptions have been summarised below:

| Particulars | 31 March 2025 | 31 March 2024 |
|--------------------------|---------------|---------------|
| Beta for WACC | 1.00% | 1.00% |
| Risk free rate of return | 7.05% | 6.26% |
| Cost of equity | 0.80% | 0.73% |
| Cost of debt | 5.49% | 5.41% |
| WACC | 6.29% | 6.14% |
| Perpetual growth rate | 1.00% | 1.00% |

ii) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting year.

iii) Level 3 fair values

Movements in the values of unquoted equity instruments for the year ended 31 March 2025 and 31 March 2024 is as below:

| Particulars | Amount |
|---|----------|
| As at 31 March 2023 | 1,348.94 |
| Acquisitions/ (disposals) | - |
| Gains/ (losses) recognised in other comprehensive income | 4.01 |
| Gains/ (losses) recognised in statement of profit or loss | - |
| As at 31 March 2024 | 1,352.95 |
| Acquisitions/ (disposals) | - |
| Gains/ (losses) recognised in other comprehensive income | 0.82 |
| Gains/ (losses) recognised in statement of profit or loss | - |
| As at 31 March 2025 | 1,353.77 |

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31 March 2025 and 31 March 2024.

Sensitivity analysis - Investments in unquoted equity instruments of MEW (Value per share)

| FY 2024-25 | Р | Perpetual growth rate | | | |
|----------------|-----|-----------------------|---------|--|--|
| | | -1% | +1% | | |
| Cost of equity | -1% | 2909.59 | 5834.24 | | |
| | +1% | 1290.02 | 2514.55 | | |





| FY 2023-24 | P | Perpetual growth rate | | | |
|----------------|-----|-----------------------|---------|--|--|
| | | -1% | +1% | | |
| Cost of equity | -1% | 2888.70 | 5617.26 | | |
| | +1% | 1418.74 | 2531.58 | | |

Financial Risk Management- Objectives and Policies

The Company is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk, Commodity Price Risk and Equity Price Risk (b) Liquidity Risk (c) Credit Risk comprising of trade receivable risk and financial instrument risk and . The Company has well placed Risk Management Policy (RMP). The policy provide broad guidelines to identify the risk arising from these factors and provide guidelines to the team for its mitigation or at-least minimise its effect on income / expense of the Company. Team involved in RMP meets frequently to discuss the level of risk they foresee based on the conditions persisting.

The Company exposure to market risk, liquidity risk and credit risk have been summarised below:

Market Risk :-

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The 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:

(INR in Lakhs)

| Particulars | Impact on profit before tax | | |
|---|-------------------------------------|----------------------------------|--|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | |
| Increase in interest rate by 100 basis points | 222.03 | 288.96 | |
| Decrease in interest rate by 100 basis points | (222.03) | (288.96) | |

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

(INR in Lakhs)

| Particulars | Impact on equity net of tax | | |
|---|-------------------------------------|-------------------------------------|--|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | |
| Increase in interest rate by 100 basis points | 166.15 | 216.24 | |
| Decrease in interest rate by 100 basis points | (166.15) | (216.24) | |

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 and 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 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:

As at 31 March 2025

| Particulars | USD | GBP | Euro | INR in Lakhs |
|--|--------|-------|-------|--------------|
| Booked against Foreign Currency Buyer credit loan | 156.99 | - | - | 13,466.11 |
| Booked against import creditors | 9.52 | - | - | 815.03 |
| Booked against firm commitments or highly probable | | | | |
| forecasted transactions | | | | |
| -Against Import creditors | 132.08 | 40.13 | 21.85 | 17,841.76 |

As at 31 March 2024

| Particulars | USD | GBP | Euro | INR in Lakhs |
|--|--------|-------|------|--------------|
| Booked against Foreign Currency Non-Resident | 30.34 | - | - | 2,532.12 |
| borrowing | | | | |
| Booked against import creditors | 10.18 | - | - | 849.24 |
| Booked against firm commitments or highly probable | | | | |
| forecasted transactions | | | | |
| -Against export trade receivable* | 266.21 | 30.00 | - | 25,434.63 |

^{*}The Company follows a practice of booking forward contracts against firm commitments or highly probable forecast transactions. Certain of the export debtors as mentioned above will be settled against the forward contracts taken on firm commitments or highly probable transactions.

b) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise are as under.

As at 31 March 2025

| Particulars | USD | GBP | OTHERS | Euro | INR in Lakhs |
|---------------------------|--------|------|--------|------|--------------|
| Import creditors | 52.38 | 0.03 | 249.60 | 7.49 | 5,320.89 |
| Export trade receivables* | 200.23 | 3.33 | - | 5.45 | 18,008.49 |

Other includes JPY 249.45 INR amounting INR 142.29 Lakhs ,CHF 0.15 INR amounting INR 1.25 Lakhs

As at 31 March 2024

| Particulars | USD | GBP | OTHERS | Euro | INR in Lakhs |
|---------------------------|--------|------|----------|------|--------------|
| Import creditors | 14.56 | 0.02 | 1,317.60 | 4.30 | 2,343.38 |
| Export trade receivables* | 144.76 | 2.90 | - | 8.32 | 13,125.60 |

Other includes JPY 1317.45 INR amounting INR 725.78 Lakhs ,CHF 0.15 INR amounting INR 14.41 Lakhs

*The Company follows a practice of booking forward contracts against firm commitments or highly probable forecast transactions. Certain of the export debtors as mentioned above will be settled against the forward contracts taken on firm commitments or highly probable transactions.





The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(INR in Lakhs)

| Particulars | Impact on profit before tax | | |
|----------------------------------|-------------------------------------|----------------------------------|--|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | |
| Increase in exchange rates by 5% | 1,166.47 | 773.45 | |
| Decrease in exchange rates by 5% | (1,166.47) | (773.45) | |

(INR in Lakhs)

| Particulars | Impact on equity net of tax | | |
|----------------------------------|-------------------------------------|----------------------------------|--|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | |
| Increase in exchange rates by 5% | 872.89 | 578.79 | |
| Decrease in exchange rates by 5% | (872.89) | (578.79) | |

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.

Equity Price Risk

Equity price risk relates to change in fair value of investments in the equity instruments measured at fair value through OCI. As at 31 March 2025 the carrying value of such equity instruments recognised at fair value through OCI amounts to INR 16,572.78 Lakhs (P.Y. INR 8,591.30 Lakhs). The price risk arises due to uncertainties about the future market values of these investments and the same is classified in the balance sheet as fair value through OCI.

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

(INR in Lakhs)

| Particulars | Impact on OCI before tax | |
|----------------|----------------------------------|-------------------------------------|
| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Increase by 5% | 828.64 | 429.57 |
| Decrease by 5% | (828.64) | (429.57) |

Liquidity Risk

Liquidity risk refers to the risk that the Company encounter difficulty in raising fund to meet its financial commitments. The objective of liquidity risk management is to maintain the liquidity and to ensure that funds are available for short operational needs and to fund Company's expansion projects. The Company has availed credit facility from the banks & financial institutions to meet its financial commitment in timely and cost effective manner.

The Company remains committed to maintaining a healthy liquidity and gearing ratio and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below.







At 31 March 2025

(INR in Lakhs)

| Particulars | Less than 1 year | Between 1 to 5 years | Total | Carrying Value |
|---|---------------------|-------------------------|-----------|-------------------|
| Borrowings (Note 13) | 22,203.30 | - | 22,203.30 | 22,085.39 |
| Derivative liabilities - mark to market (Note 15) | 281.88 | - | 281.88 | 281.88 |
| Other financial liabilities (Note 15) | 12,473.19 | - | 12,473.19 | 12,473.19 |
| Trade payables (Note 19) | 76,233.26 | - | 76,233.26 | 76,233.26 |

At 31 March 2024

(INR in Lakhs)

| Particulars | Less than 1 year | Between 1 to 5 years | Total | Carrying Value |
|--|---------------------|-------------------------|-----------|-------------------|
| Borrowings (Note 13) | 28,896.20 | - | 28,896.20 | 28,790.83 |
| Derivative financial liabilities (Note 15) | 87.85 | - | 87.85 | 87.85 |
| Other financial liabilities (Note 15) | 11,054.53 | - | 11,054.53 | 11,054.53 |
| Trade payables (Note 19) | 42,918.82 | - | 42,918.82 | 42,918.82 |

Credit Risk

Credit risk refers to the risk that counterparty 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 to 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 banks for credit facilities availed by Company's dealers from bank is minimum as those parties have long vintage with the Company and they are also subject to credit risk assessment by bank on periodical basis. The credit risk on export receivables are limited as almost all export sales are made to parties having a long vintage with the Company and new parties are subject to necessary due diligence.

For trade receivables and financial guarantees, as a practical expedient, the Company computes credit loss allowance based on expected credit loss method. The movement in expected credit loss allowance is as under:

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Balance at the beginning of the year | 3,579.55 | 3,474.12 |
| Add/(Less): Allowance for expected credit loss | 5.33 | 105.43 |
| Balance at the end of the year | 3,584.88 | 3,579.55 |

Trade receivables

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 purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 - Financial instruments. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them. Proportion of expected credit loss provided for across the ageing buckets is summarised below:





| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Not due | 0.10% | 0.12% |
| 0-6 months | 1.02% | 0.82% |
| 6 months - 1 year | 10.37% | 12.55% |
| 1-2 year | 25.54% | 48.62% |
| 2-3 years | 73.05% | 90.25% |
| Greater than 3 years | 100.00% | 100.00% |
| Expected Credit Losses rate | 4.29% | 5.29% |
| Amount of expected credit loss provided for INR in Lakhs | 3,584.88 | 3,579.55 |

NOTE 38: SEGMENT INFORMATION

The Company has presented data relating to its segments based on its financial statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", disclosures related to segments are presented.

Accounting Policy

Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available.

The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

Segment revenue and expenses:

It has been identified to a segment on the basis of relationship to operating activities of the segment. The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins. Intersegment revenue and profit is eliminated at Company level

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting as the underlying instruments are managed on a Company.

Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable. The accounting policies of the reportable segments are same as that of Company's accounting policies described. The Company is organised into business units based on its products and services and has three reportable segments as follows.

Wires and Cables: Manufacture and sale of wires and cables.

Fast Moving Electrical Goods [FMEG]: Fans, lighting, switches, switchgears, other domestic appliances.

The following summary describes the operations in each of the Company's reportable segments:

(INID In Lakhe)

| Particulars | | For the year ended 31 March 2025 Wires & Cables Fast-Moving Elimination Total Electrical Goods | | | |
|-------------------------|----------------|---|---------|------------|--|
| | Wires & Cables | | | | |
| Income | | | | | |
| Revenue from operations | 668,875.76 | 92,947.53 | - | 761,823.29 | |
| Inter segment revenue | - | 11.47 | (11.47) | - | |
| Total Income | 668,875.76 | 92,959.00 | (11.47) | 761,823.29 | |







(INR In Lakhs)

| Particulars | For the year ended 31 March 2025 | | | |
|---|----------------------------------|---------------------------------|-------------|-----------|
| | Wires & Cables | Fast-Moving Electrical Goods | Elimination | Total |
| Segment Profit/loss before tax and interest | | | | |
| External | 49,647.80 | (4,590.71) | - | 45,057.09 |
| Inter segment results | - | - | - | - |
| Segment Profit/loss before tax and interest | 49,647.80 | (4,590.71) | - | 45,057.09 |
| Un-allocated items: | | | | |
| Finance income | | | | 1,568.73 |
| Finance costs | | | | 5,889.71 |
| Share of loss of joint venture (net of taxes) | | | | 209.25 |
| Profit before tax | | | | 40,945.36 |
| Provision for taxation | | | | 9,784.26 |
| Profit for the year | | | | 31,161.10 |
| Depreciation and amortisation expenses | 5,445.05 | 1,604.81 | - | 7,049.86 |

(INR In Lakhs)

| Particulars | For the year ended 31 March 2024 | | | |
|---|----------------------------------|---------------------------------|-------------|------------|
| | Wires & Cables | Fast-Moving Electrical Goods | Elimination | Total |
| Income | | | | |
| Revenue from operations | 582,964.48 | 76,492.48 | - | 659,456.96 |
| Inter segment revenue | - | 1,146.17 | (1,146.17) | - |
| Total Income | 582,964.48 | 77,638.65 | (1,146.17) | 659,456.96 |
| Segment Profit/loss before tax and interest | | | | |
| External | 50,426.34 | (6,852.52) | - | 43,573.82 |
| Inter segment results | - | - | - | - |
| Segment Profit/loss before tax and interest | 50,426.34 | (6,852.52) | - | 43,573.82 |
| Un-allocated items: | | | | |
| Finance income | | | | 2,309.45 |
| Finance costs | | | | 5,385.33 |
| Share of loss of joint venture (net of taxes) | | | | 111.21 |
| Profit before tax | | | | 40,609.15 |
| Provision for taxation | | | | 10,796.20 |
| Profit for the year | | | | 29,812.95 |
| Depreciation and amortisation expenses | 4,837.47 | 1,711.13 | - | 6,548.60 |

(B) Revenue by Geography

(INR in Lakhs)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------|-------------------------------------|-------------------------------------|
| Within India | 567,323.15 | 485,009.56 |
| Outside India | 194,500.14 | 174,447.40 |
| Total Revenue | 761,823.29 | 659,456.96 |

(C) Segment assets

| | | | | (INR III Lakiis) | |
|------------------------|----------------|----------------------------------|-------------|------------------|--|
| Particulars | | For the year ended 31 March 2025 | | | |
| | Wires & Cables | Fast-Moving Electrical Goods | Elimination | Total | |
| Segment assets | 253,433.07 | 47,537.45 | - | 300,970.52 | |
| Unallocated assets: | | | | | |
| Non-current Investment | - | - | - | 18,677.04 | |
| Current investments | - | - | - | 5,237.86 | |





(INR In Lakhs)

| Particulars | For the year ended 31 March 2025 | | | |
|--|----------------------------------|---------------------------------|-------------|------------|
| | Wires & Cables | Fast-Moving Electrical Goods | Elimination | Total |
| Cash and bank balances | - | - | - | 21,567.67 |
| Bank balances other than cash and cash | - | - | - | 1,123.08 |
| equivalents | | | | |
| Loans | - | - | - | 92.55 |
| Other financial assets | - | - | - | 3,578.75 |
| Income tax assets (net) | - | - | - | 444.58 |
| Total assets | 253,433.07 | 47,537.45 | - | 351,692.05 |

(INR In Lakhs)

| Particulars | For the year ended 31 March 2024 | | | |
|--|----------------------------------|-------------------------|-------------|------------|
| | Wires & Cables | Consumer Electricals | Elimination | Total |
| Segment assets | 198,178.43 | 41,191.35 | - | 239,369.78 |
| Unallocated assets: | | | | |
| Non-current Investment | - | - | - | 10,645.24 |
| Current investments | - | - | - | 23,504.34 |
| Cash and bank balances | - | - | - | 8,149.36 |
| Bank balances other than cash and cash | - | - | - | 1,729.38 |
| equivalents | | | | |
| Loans | - | - | - | 92.20 |
| Other financial assets | - | - | - | 3,169.57 |
| Income tax assets (net) | - | - | - | 269.82 |
| Deferred tax asset (net) | - | - | - | - |
| Total assets | 198,178.43 | 41,191.35 | - | 286,929.70 |

(D) Segment liabilities

(INR In Lakhs)

| Particulars | For the year ended 31 March 2025 | | | |
|--------------------------------|----------------------------------|---------------------------------|------------|--|
| | Wires & Cables | Fast-Moving Electrical Goods | Total | |
| Segment liabilities | 80,641.68 | 28,840.85 | 109,482.53 | |
| Unallocated liabilities: | | | | |
| Borrowings | - | - | 22,203.30 | |
| Deferred tax liabilities (net) | - | - | 3,023.56 | |
| Other payables | | | 701.29 | |
| Income tax liabilities (net) | - | - | 1,019.26 | |
| Total | 80,641.68 | 28,840.85 | 136,429.94 | |

| Particulars | For the year ended 31 March 2024 | | |
|--------------------------------|----------------------------------|-------------------------|------------|
| | Wires & Cables | Consumer Electricals | Total |
| Segment liabilities | 53,280.82 | 17,963.10 | 71,243.92 |
| Unallocated liabilities: | | | |
| Borrowings | - | - | 28,896.20 |
| Deferred tax liabilities (net) | - | - | 2,473.14 |
| Other payables | | | 1,296.86 |
| Income tax liabilities (net) | - | - | 170.03 |
| Total | 53,280.82 | 17,963.10 | 104,080.15 |







- E) All non current assets of the Company are located in India.
- F) There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.

NOTE 39: DETAILS OF LOANS, GUARANTEE AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

(INR in Lakhs)

| Party Name | Nature of Transaction | As at 31 March 2025 | As at 31 March 2024 |
|--|--------------------------|------------------------|------------------------|
| Ram Ratna Wires Limited (refer note 39.1) | Investment | 15,216.54 | 7,235.83 |
| Comfort Intech Limited (refer note 39.1) | Investment | 2.47 | 2.52 |
| MEW electricals Ltd (refer note 39.1) | Investment | 1,353.77 | 1,352.95 |
| RR-Imperial Electricals Limited - Bangladesh | Investment | 1,637.31 | 1,637.31 |

Note 39.1: The Investments disclosed are fair value through other comprehensive income.

Note 39.2: There are no new investments made during the Current year. Above represents carrying amount of existing investments as at respective balance sheet date.

NOTE 40: RIGHT OF USE ASSETS:-

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

- (a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- (b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.
- (c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- (d) Applied the practical expedient in the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- (e) The effective interest rate for lease liabilities is 9.25% p.a., with maturity between 2025-2051.

The changes in the carrying value of right of use for the year ended 31 March 2025 and 31 March 2024 are shown in Note no 2(C)

The following is the break-up of current and non-current lease liabilities:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------|------------------------|------------------------|
| Non-current lease liabilities | 5,679.71 | 6,058.39 |
| Current lease liabilities | 1,129.72 | 1,043.97 |
| Total | 6,809.43 | 7,102.36 |

The following is the movement in lease liabilities:

| Particulars | As at 31 March 2025 | As at 31 March 2024 | |
|--------------------------------------|------------------------|------------------------|--|
| As at the beginning of the year | 7,102.36 | 6,459.98 | |
| Additions | 1,039.36 | 2,221.50 | |
| Finance cost accrued during the year | 533.73 | 532.28 | |
| Deletions | (212.48) | (625.02) | |
| Payment of lease liabilities | (1,653.53) | (1,486.38) | |
| As at the end of the year | 6,809.43 | 7,102.36 | |





The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

| Particulars | As at 31 March 2025 | As at 31 March 2024 | |
|---------------|------------------------|------------------------|--|
| Below 1 year | 1,129.72 | 1,019.75 | |
| 1 to 3 years | 2,088.56 | 2,461.24 | |
| 3 to 5 years | 904.23 | 975.41 | |
| Above 5 years | 2,686.92 | 2,645.96 | |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Depreciation expense of right-of-use assets | 1,360.10 | 1,214.67 |
| Interest expense on lease liabilities | 533.73 | 532.28 |
| Expense relating to short-term leases (included in other expenses) | 192.08 | 192.48 |
| | 2,085.91 | 1,939.43 |

The following are the amounts recognised in statement of cash flow:

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 | |
|--------------------------------|------------------------|------------------------|--|
| Total cash outflow from leases | 1,653.53 | 1,486.38 | |

Lease contracts entered by the Company majorly pertains for Marketing offices and warehouse taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

NOTE 41: RESEARCH & DEVELOPMENT

The Company is continuously engaged in Research & Development of new product & process improvement of existing products, in which the Company operates. Detail of expenses incurred on Research & Development activities during the year, are as under:

(INR In Lakhs)

| Particulars | | As at 31 March 2025 | | As at 31 March 2024 | |
|------------------------|--------|------------------------|---------|------------------------|--|
| Capital Expenditure * | | 79.92 | | 39.73 | |
| Revenue Expenditure | | | | | |
| - Cost of Raw Material | 52.87 | | 172.23 | | |
| - Salary & Wages | 183.85 | | 198.31 | | |
| - Other Expenses | 11.52 | | 14.52 | | |
| - Sale of Scrap | (9.84) | 238.40 | (94.40) | 290.66 | |
| Total | | 318.32 | | 330.39 | |

^{*} Capital Expenditure included in Plant & Machinery reported in Note: 2A.

NOTE 42: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital (Equity & Preference) and all other equity reserves attributable to the equity shareholders of the Company.







The primary objective of the Company's Capital Management is to maximise the Shareholder Value and to safeguard the Company's ability to meet its Liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit. The Company's policy is to keep the ratio below 1.5.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31 March 2025

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Net debt (Current & Non-Current borrowing less cash and cash equivalents) (A) | 635.63 | 20,746.84 |
| Total capital (equity) (B) | 215,262.11 | 182,849.55 |
| Total capital (equity) and net debt C=(A+B) | 215,897.74 | 203,596.39 |
| Gearing ratio (A/C) | 0.00 | 0.10 |

NOTE 43: EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated financial statements. As of 2 May 2025, there are no subsequent events to be recognised or reported that are not already adjusted or disclosed respectively.

NOTE 44: DISCLOSURE UNDER IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS

(A) Reconciliation of amount of revenue recognised in the statement of profit & loss with the contracted price:

(INR in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|---------------------|------------------------|
| Revenue as per contracted price | 782,488.58 | 687,222.96 |
| Adjustment | | |
| Less : Sales Return | 1,647.49 | 1,959.67 |
| Less : Rebate & Discounts | 29,057.66 | 33,501.24 |
| Other operating revenue | 10,039.86 | 7,694.91 |
| Revenue from operations | 761,823.29 | 659,456.96 |

The management determines that the segment information reported under Note 38 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported. Revenue is recognised in point in time.

(B) Contract Balances (Net of allowances expected credit loss)

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Receivables, which are included in 'trade and other receivables' | 82,321.38 | 64,119.55 |
| Contract Liabilities- Advances from customers | 8,909.87 | 5,235.22 |
| | 73,411.51 | 58,884.33 |





No information is provided about remaining performance obligations at 31 March 2025 and at 31 March 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.

The Company has recognised revenue of INR 5,153.22 Lakhs in April 2024 to March 2025 from contract liabilities as on 31 March 2024 (P.Y. INR 7,050.08 Lakhs)

(C) Significant Payment Terms

Generally, the Company provides credit period in the range of 30 to 75 days for customers.

NOTE 45: UTILISATION OF BORROWED FUND

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 46: The Company's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March 2024. The Management believes that the Company's international transactions with associated enterprises post 31 March 2024 continue to be at arm's length and that transfer pricing legislations will not have any impact on the financial statements, particularly on the amount of tax expenses for the year and the amount of provision for taxation at the year end.

NOTE 47: EMPLOYEE STOCK OPTION PLAN

RRKL ESOP 2020 (as amended in 2023)

On November 10, 2020, pursuant to the approval by the shareholders in the EGM and subsequently modified on April 11, 2023, the Board was authorised to create and grant from time to time, in one or more tranches, not exceeding 3,40,840 employee stock options to or for the benefit of such person(s) who are in employment of the Company, present and future, within the meaning of RRKL ESOP 2020 as amended in 2023 plan and eligible to receive such options under the Act, as may be decided under the RRKL ESOP 2020 plan as amended in 2023, exercisable into not more than 3,40,840 equity shares of face value of INR 5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of INR 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 RRKL ESOP 2020 plan.

50% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 50% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options"). There shall be a minimum period of one year between the grant of Options and the vesting of such Options. Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (the nomination and remuneration committee). The performance parameters will be based on budgeted target EBITDA. These instruments will generally vest between a minimum of one to a maximum of five years from the grant date.

(A) The Company has granted employee stock options during the year ended 31 March 23 and 31 March 22 to its eligible employee under RRKL ESOP 2020 plan. Details of the same are as under.

Equity-settled share-based payment transaction

| Particulars | Tranche I | Tranche II | Tranche III | Tranche IV | Tranche V |
|--|----------------|----------------|----------------|----------------|----------------|
| Time based options | | | | | |
| % of total options which are eligible to | 20% | 20% | 20% | 20% | 20% |
| vest | | | | | |
| No. of Options | 18,516 | 18,516 | 18,516 | 18,516 | 18,516 |
| Grant Date | April 01, 2021 |
| Vesting date | April 01, 2022 | April 01, 2023 | April 01, 2024 | April 01, 2025 | April 01, 2026 |







| Particulars | Tranche I | Tranche II | Tranche III | Tranche IV | Tranche V |
|---|--------------|-----------------|------------------|-------------------|----------------|
| Exercise price (INR per share) | 270.08 | 270.08 | 270.08 | 270.08 | 270.08 |
| Fair Value per Stock Option (INR per share) | 31.25 | 35.03 | 42.30 | 45.80 | 49.15 |
| Performance based options | | | | | |
| % of total options which are eligible to | 20% | 20% | 20% | 20% | 20% |
| vest | | | | | |
| No. of Options | 18,516 | 18,516 | 18,516 | 18,516 | 18,516 |
| Vesting date | June 30, | June 30, | June 30, | June 30, | June 30, 2026 |
| | 2022 | 2023 | 2024 | 2025 | |
| Exercise price (INR per share) | 270.08 | 270.08 | 270.08 | 270.08 | 270.08 |
| Fair Value per Stock Option (INR per share) | 35.03 | 38.73 | 42.30 | 45.80 | 49.15 |
| EBITDA Target (in INR Lakhs) | To be vested | Annual EBITDA | target approved | by the Board of | directors from |
| | without | time to time ba | sis and notified | to the Participat | ing Employee . |
| | considering | | | | |
| | the EBITDA | | | | |

| Particulars | Tranche I | Tranche II | Tranche III | Tranche IV | Tranche V |
|--|---------------|--|---------------|---------------|----------------|
| Time based options | | | | | |
| % of total options which are eligible to | 20% | 20% | 20% | 20% | 20% |
| vest | | | | | |
| No. of Options | 13,332 | 13,332 | 13,332 | 13,332 | 13,332 |
| Grant Date | June 01, 2021 | June 01, 2021 | June 01, 2021 | June 01, 2021 | June 01, 2021 |
| Vesting date | June 01, 2022 | June 01, 2023 | June 01, 2024 | June 01, 2025 | June 01, 2026 |
| Exercise price (INR per share) | 270.08 | 270.08 | 270.08 | 270.08 | 270.08 |
| Fair Value per Stock Option (INR per | 45.00 | 49.53 | 53.90 | 58.13 | 62.18 |
| share) | | | | | |
| Performance based options | | | | | |
| % of total options which are eligible to | 20% | 20% | 20% | 20% | 20% |
| vest | | | | | |
| No. of Options | 13,332 | 13,332 | 13,332 | 13,332 | 13,332 |
| Vesting date | June 30, | June 30, | June 30, | June 30, | June 30, 2026 |
| | 2022 | 2023 | 2024 | 2025 | |
| Exercise price (INR per share) | 270.08 | 270.08 | 270.08 | 270.08 | 270.08 |
| Fair Value per Stock Option (INR per | 45.00 | 49.53 | 53.90 | 58.13 | 62.18 |
| share) | | | | | |
| EBITDA Target (in INR Lakhs) | To be vested | sted Annual EBITDA target approved by the Board of dire | | | |
| | without | without time to time basis and notified to the Partici | | | ting Employee. |
| | considering | | | | |
| | the EBITDA | | | | |

| Particulars | Tranche I | Tranche II | Tranche III | Tranche IV | Tranche V |
|--|-----------|------------|-------------|------------|---------------|
| Time based options | | | | | |
| % of total options which are eligible to | 20% | 20% | 20% | 20% | 20% |
| vest | | | | | |
| No. of Options | 11,856 | 11,856 | 11,856 | 11,856 | 11,856 |
| Grant Date | September | September | September | September | September 30, |
| | 30, 2021 | 30, 2021 | 30, 2021 | 30, 2021 | 2021 |





| Particulars | Tranche I | Tranche II | Tranche III | Tranche IV | Tranche V |
|---|--------------|-----------------|------------------|------------------|------------------|
| Vesting date | September | September | September | September | September 30, |
| | 30, 2022 | 30, 2023 | 30, 2024 | 30, 2025 | 2026 |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 |
| Fair Value per Stock Option (INR per | 57.93 | 63.73 | 69.33 | 74.75 | 79.98 |
| share) | | | | | |
| Performance based options | | | | | |
| % of total options which are eligible to | 20% | 20% | 20% | 20% | 20% |
| vest | | | | | |
| No. of Options | 11,856 | 11,856 | 11,856 | 11,856 | 11,856 |
| Vesting date | September | September | September | September | September 30, |
| | 30, 2022 | 30, 2023 | 30, 2024 | 30, 2025 | 2026 |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 |
| Fair Value per Stock Option (INR per share) | 57.93 | 63.73 | 69.33 | 74.75 | 79.98 |
| EBITDA Target (in INR Lakhs) | To be vested | Annual EBITDA | target approved | by the Board of | f directors from |
| | without | time to time ba | sis and notified | to the Participa | ting Employee. |
| | considering | | | | |
| | the EBITDA | | | | |

| 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 | 2,964 | 2,964 | 2,964 | 2,964 | 2,964 |
| Grant Date | March 31, 2022 | March 31, 2022 | March 31, 2022 | March 31, 2022 | March 31, 2022 |
| Vesting date | March 31, 2023 | November 08, 2023 | November 08, 2024 | November 08, 2025 | November 08, 2026 |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 |
| Fair Value per Stock Option (INR per share) | 161.75 | 161.75 | 170.50 | 178.83 | 186.70 |
| Performance based options | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% |
| No. of Options | 2,964 | 2,964 | 2,964 | 2,964 | 2,964 |
| Vesting date | September 30, 2022 | September 30, 2023 | September 30, 2024 | September 30, 2025 | September 30, 2026 |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 |
| Fair Value per Stock Option (INR per share) | 161.75 | 170.50 | 178.83 | 186.70 | 194.20 |
| EBITDA Target (in INR Lakhs) | To be vested without considering the EBITDA | | | by the Board of to the Participa | |

| 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% |







| Particulars | Tranche I | Tranche II | Tranche III | Tranche IV | Tranche V |
|---|--|-----------------------|-----------------------|-----------------------|-----------------------|
| No. of Options | 1,484 | 1,484 | 1,484 | 1,484 | 1,484 |
| Grant Date | March 31, 2022 | March 31, 2022 | March 31, 2022 | March 31, 2022 | March 31, 2022 |
| Vesting date | March 31, 2023 | November 08, 2023 | November 08, 2024 | November 08, 2025 | November 08, 2026 |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 |
| Fair Value per Stock Option (INR per share) | 161.75 | 161.75 | 170.50 | 178.83 | 186.70 |
| Performance based options | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% |
| No. of Options | 1,484 | 1,484 | 1,484 | 1,484 | 1,484 |
| Vesting date | September 30, 2022 | September 30, 2023 | September 30, 2024 | September 30, 2025 | September 30, 2026 |
| Exercise price (INR per share) | 337.50 | 337.50 | 337.50 | 337.50 | 337.50 |
| Fair Value per Stock Option (INR per share) | 161.75 | 170.50 | 178.83 | 186.70 | 194.20 |
| EBITDA Target (in INR Lakhs) | To be vested without considering the EBITDA | | target approved | | |

| 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 | 4,448 | 4,448 | 4,448 | 4,448 | 4,448 |
| Grant Date | March 31, 2023 | March 31, 2023 | March 31, 2023 | March 31, 2023 | March 31, 2023 |
| Vesting date | March 31, 2024 | February 28, 2025 | February 28, 2026 | February 28, 2027 | February 28, 2028 |
| Exercise price (INR per share) | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 |
| Fair Value per Stock Option (INR per share) | 240.84 | 248.30 | 255.91 | 262.98 | 269.56 |
| Performance based options | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% |
| No. of Options | 4,448 | 4,448 | 4,448 | 4,448 | 4,448 |
| Vesting date | June 30, 2024 | June 30, 2025 | June 30, 2026 | June 30, 2027 | June 30, 2028 |
| Exercise price (INR per share) | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 |
| Fair Value per Stock Option (INR per share) | 242.98 | 250.98 | 258.40 | 265.29 | 271.73 |
| EBITDA Target (in INR Lakhs) | To be vested | Annual EBITDA target to be approved by the Board and | | | |
| | without considering the EBITDA | notified to the Participating Employee as soon as reasonably practical after the annual budget is finalised. | | | |

On March 20, 2023, pursuant to the approval by the shareholders in the EGM, the Board was authorised to create and grant from time to time, in one or more tranches, not exceeding 10,60,000 employee stock options to or for the benefit of such person(s) who are in employment of the Company, present and future, within the meaning of RRKL ESOP 2023 plan and eligible to receive such options under the Act, as may be decided under the RRKL ESOP 2023 plan, exercisable into not





more than 10,60,000 equity shares of face value of INR 5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of INR 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 RRKL ESOP 2023 plan.

50% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 50% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options"). There shall be a minimum period of one year between the grant of Options and the vesting of such Options. Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (the nomination and remuneration committee). The performance parameters will be based on budgeted target EBITDA. These instruments will generally vest between a minimum of one to a maximum of five years from the grant date.

| 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 | 11,112 | 11,112 | 11,112 | 11,112 | 11,112 |
| Grant Date | March 31, 2023 | March 31, 2023 | March 31, 2023 | March 31, 2023 | March 31, 2023 |
| Vesting date | March 31, 2024 | December 16, 2024 | December 16, 2025 | December 16, 2026 | December 16, 2027 |
| Exercise price (INR per share) | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 |
| Fair Value per Stock Option (INR per share) | 240.84 | 246.65 | 254.38 | 261.55 | 268.22 |
| Performance based options | | | | | |
| % of total options which are eligible to vest | 20% | 20% | 20% | 20% | 20% |
| No. of Options | 11,112 | 11,112 | 11,112 | 11,112 | 11,112 |
| Vesting date | June 30, 2024 | June 30, 2025 | June 30, 2026 | June 30, 2027 | June 30, 2028 |
| Exercise price (INR per share) | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 |
| Fair Value per Stock Option (INR per share) | 242.98 | 250.98 | 258.40 | 265.29 | 271.73 |
| EBITDA Target (in INR Lakhs) | To be vested without considering the EBITDA | practical after the annual budget is finalised. | | | |

(B) Fair Valuation

Weighted average fair value of options granted under RR Kabel Employee Stock Option Plan 2020 are as follows:

| Grant date | Option Value | oer unit granted |
|-------------------|--------------|-------------------|
| | Term based | Performance based |
| 01 April 2021 | 40.70 | 42.20 |
| 01 June 2021 | 53.75 | 53.75 |
| 30 September 2021 | 69.13 | 69.13 |
| 31 March 2022 | 171.90 | 178.40 |
| 31 March 2023 | 255.52 | 257.88 |







Weighted average fair value of options granted under RR Kabel Employee Stock Option Plan 2023 are as follows:

| Grant date | Option Value per unit granted | | |
|------------|-------------------------------|-------------------|--|
| | Term based | Performance based | |
| 01.04.2021 | 254.33 | 257.88 | |

The fair value of option has been done by an independent firm of Professional Valuers on the date of grant using the Black-Scholes Merton Model.

(C) The Key assumptions in the Black-Scholes Merton Model for calculating fair value as on the date of grant:

| Particulars | 1 April 2021 | 1 June 2021 | 30 September 2021 | 31 March 2022 | 31 March 2023 |
|---|-----------------|----------------|----------------------|------------------|------------------|
| Risk Free Rate | 5.58% | 5.70% | 5.63% | 6.20% | 7.10% |
| Discount for lack of marketability | 22.00% | 22.00% | 22.00% | 22.00% | 10.00% |
| Implied EV/EBITDA multiple and calibration factor | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

(D) Movement of Options Granted:

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| | No. of shares | No. of shares |
| Outstanding at the beginning of the year | 333,424 | 451,960 |
| Granted during the year | - | - |
| Vested during the year | 254,140 | - |
| Exercised during the year | 254,140 | - |
| Options expired (due to resignation) | 11,112 | 118,536 |
| Outstanding at the end of the year | 68,172 | 333,424 |
| Options exercisable at the end of the year | - | - |

| Grant date | Exercise price per |
|-------------------|-----------------------|
| | share option (in INR) |
| 01 April 2021 | 270.10 |
| 01 June 2021 | 270.10 |
| 30 September 2021 | 337.50 |
| 31 March 2022 | 337.50 |
| 31 March 2023 | 450.00 |

(E) Break up of employee stock option expense

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------|------------------------|------------------------|
| Term based options | 50.56 | 59.26 |
| Performance based options | - | 60.34 |
| Total | 50.56 | 119.60 |





NOTE 48: UNDISCLOSED INCOME

There has been no undisclosed income, previously unrecorded income or related assets which are required to be recorded in the books of account during the year based on 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).

NOTE 49: 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)

Joint Venture

| Part | ticulars | As at 31 March 2025 | As at 31 March 2024 |
|-------|---|------------------------------------|------------------------------------|
| i) | Name of Joint Venture | RR-Imperial Electricals Limited | RR-Imperial Electricals Limited |
| ii) | Latest audited balance sheet date | 31-Mar-25 | 31-Mar-24 |
| iii) | Date on which acquired | 35% investment on various dates | 35% investment on various dates |
| iv) | Shares of Joint Ventures held by the Company as at 31 March 2025 | | |
| | No. of Equity shares | 22,190,854 | 22,190,854 |
| | Amount of Investment in Joint Venture (INR in Lakhs) | 1,637.31 | 1,637.31 |
| | Extent of Holding % | 35% | 35% |
| v) | Description of how there is Significant influence :- | Joint venture | Joint venture |
| vi) | Reason Why Associate/Joint Venture not Consolidated :- | Consolidated | Consolidated |
| vii) | Net worth attributable to Shareholding as per latest audited balance sheet (INR in Lakhs) | 2,104.26 | 2,053.95 |
| viii) | Profit for the year :- | | |
| | Considered in Consolidation (INR in Lakhs) | 209.25 | 111.21 |
| | Not Considered in Consolidation | NIL | NIL |

- 1. Names of jointly controlled entity which are yet to commence operations- NIL
- Names of jointly controlled entity which have been liquidated or sold during the year-NIL

NOTE 50: DETAILS OF JOINT VENTURE

Name of Entity in the group

| PARTICULARS | Subsidiary/ Joint Arrangement | Incorporation | | as on 31 | Method used to account for the Investment |
|---------------------------------|-------------------------------------|---------------|-----|----------|---|
| RR-Imperial Electricals Limited | Joint venture | Bangladesh | 35% | 35% | Under equity method |

Interest in a Joint venture 2)

The following tables illustrates the summarised financial information of joint venture:

| PARTICULARS | Joint v | enture |
|-------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Current Assets | 11,710.24 | 8,121.49 |
| Non-Current Assets | 3,566.39 | 4,204.55 |
| Current Liabilities | 9,167.13 | 5,818.55 |
| Non-Current Liabilities | 97.32 | 639.05 |
| Equity | 6,012.18 | 5,868.44 |







(INR in Lakhs)

| PARTICULARS | Joint v | enture |
|--|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Proportion of the Company's ownership interest | 35% | 35% |
| Carrying amount of the Company's interest before consolidation adjustments | 2,104.26 | 2,053.95 |
| Less : adjustments on Consolidation | - | - |
| Carrying amount of the Company's interest | 2,104.26 | 2,053.95 |

| PARTICULARS | Joint v | enture |
|--|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Revenue | 17,190.66 | 15,666.77 |
| Interest Income | 262.18 | 7.42 |
| Cost of raw material and components consumed | 13,421.20 | 11,177.06 |
| Changes in Inventories | (853.89) | 194.05 |
| Depreciation & amortisation | 228.20 | 265.14 |
| Finance cost | 1,244.84 | 1,189.66 |
| Employee benefit | 1,187.32 | 1,088.77 |
| Other expenses | 979.55 | 1,242.15 |
| Profit before tax | 1,245.62 | 517.36 |
| Income tax expense | 351.96 | 199.66 |
| Profit for the year | 893.66 | 317.71 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | 893.66 | 317.71 |
| Company's share of loss for the year | 312.78 | 111.21 |
| Less: Adjustment on Consolidation | (103.53) | - |
| Total Comprehensive Income on consolidation | 209.25 | 111.21 |
| Company's share of other comprehensive income for the year | - | - |
| Company's total comprehensive income for the year | 209.25 | 111.21 |
| Dividend received from Joint venture during the year | - | - |





(INR in Lakhs)

| Name of Company | Net Assets (Total Assets minus Total Liabilities) | otal Assets Liabilities) | Share in Profit and Loss before tax | fit and Loss e tax | Share in Other Com Income | comprehensive me | Share in Other Comprehensive Share in Total Comprehensive Income | omprehensive me |
|----------------------------------|---|-----------------------------|---|-----------------------|--------------------------------|------------------|--|--------------------|
| | As at 31 March 2025 | at h 2025 | As at 31 March 2025 | at h 2025 | As at 31 March 2025 | at h 2025 | As at 31 March 2025 | at h 2025 |
| | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit or Loss | Amount | As % of Consolidated OCI | Amount | As % of Consolidated TCI | Amount |
| Company | | | | | | | | |
| R R Kabel Limited | 99.02% | 213,157.85 | 99.49% | 40,736.11 | 102.44% | 6,666.68 | %28.66 | 37,618.53 |
| Joint Venture | | | | | | | | |
| RR-Imperial Electricals Limited. | %86:0 | 2,104.26 | 0.51% | 209.25 | (2.4%) | (158.94) | 0.13% | 50.31 |
| TOTAL | 100.00% | 215,262.11 | 100.00% | 40,945.36 | 100.00% | 6,507.74 | 100.00% | 37,668.84 |

| S | |
|-------------|--|
| \subseteq | |
| 푽 | |
| Ľ | |
| .⊑ | |
| \propto | |
| Z | |
| _ | |

| Name of Company | Net Assets (Total Assets minus Total Liabilities) | Net Assets (Total Assets minus Total Liabilities) | Share in Profit and Loss before tax | fit and Loss e tax | Share in Other Com Income | comprehensive me | Share in Other Comprehensive Share in Total Comprehensive Income | omprehensive me |
|----------------------------------|---|--|---|-----------------------|--------------------------------|---------------------|--|--------------------|
| | As at 31 March 2024 | As at larch 2024 | As at 31 March 2024 | at h 2024 | As at 31 March 2024 | at h 2024 | As at 31 March 2024 | at sh 2024 |
| | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit or Loss | Amount | As % of Consolidated OCI | Amount | As % of Consolidated TCI | Amount |
| Company | | | | | | | | |
| R R Kabel Limited | 98.88% | 180,795.60 | 99.73% | 40,497.94 | 100.88% | 2,327.35 | 99.72% | 32,029.09 |
| Joint Venture | | | | | | | | |
| RR-Imperial Electricals Limited. | 1.12% | 2,053.95 | 0.27% | 111.21 | (0.88%) | (20.19) | 0.28% | 91.02 |
| TOTAL | %00L | 182,849.55 | 100% | 40,609.15 | 100% | 2,307.16 | 100% | 32,120.11 |

NOTE 51: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE COMPANY AND JOINT VENTURE AS PER SCHEDULE III OF COMPANIES ACT, 2013







NOTE 52: OTHER STATUTORY DISCLOSURES

- i) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting year.
- ii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- iii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting year.

As per our Report of even date

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

R R Kabel Limited

CIN: L28997MH1995PLC085294

Rupen Shah

Partner

Membership No. 116240

Place: Mumbai Date: 02 May 2025 Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman DIN: 00091375

Rajesh Babu Jain

Chief Financial Officer Membership No: 20811 Shreegopal Rameshwarlal Kabra

Managing Director DIN: 00140598

Anup Vaibhav C Khanna

Company Secretary Membership No.FCS 6786

Place: Mumbai Date: 02 May 2025

Notes

Notes

Notes



Ram Ratna House Victoria Mill Compound (Utopia City) Pandurang Budhkar Marg, Worli, Mumbai - 400 013, Maharashtra, India. Email: mumbai.rrkabel@rrglobal.com Telephone: +91-22-2494 9009/+91-22-2492 4144