

July 15, 2024

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

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

Script Code: 543981

Symbol: RRKABEL

Sub.: Annual Report for FY 2023-24.

Dear Sir/Madam,

The 30th Annual General Meeting (AGM) of the Company will be held on Tuesday, 6th August 2024 at 12.30 p.m. (IST) via two-way Video Conference / Other Audio-Visual Means.

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the financial year 2023-24 along with the Notice of the AGM which is being sent through electronic mode to the shareholders and physical copies to only those shareholders who request for the same.

The Annual Report containing the notice of AGM is also available on the Company's website at www.rrkabel.com and on the following link: https://www.rrkabel.com/wp-content/uploads/2024/07/Annual-Rrport_2023-24.pdf.

You are requested to kindly take note of the same.

Thanking you,

Yours sincerely,

For R R KABEL LIMITED

Himanshu Navinchandra Parmar
Company Secretary and Compliance officer
M. No. – F10118



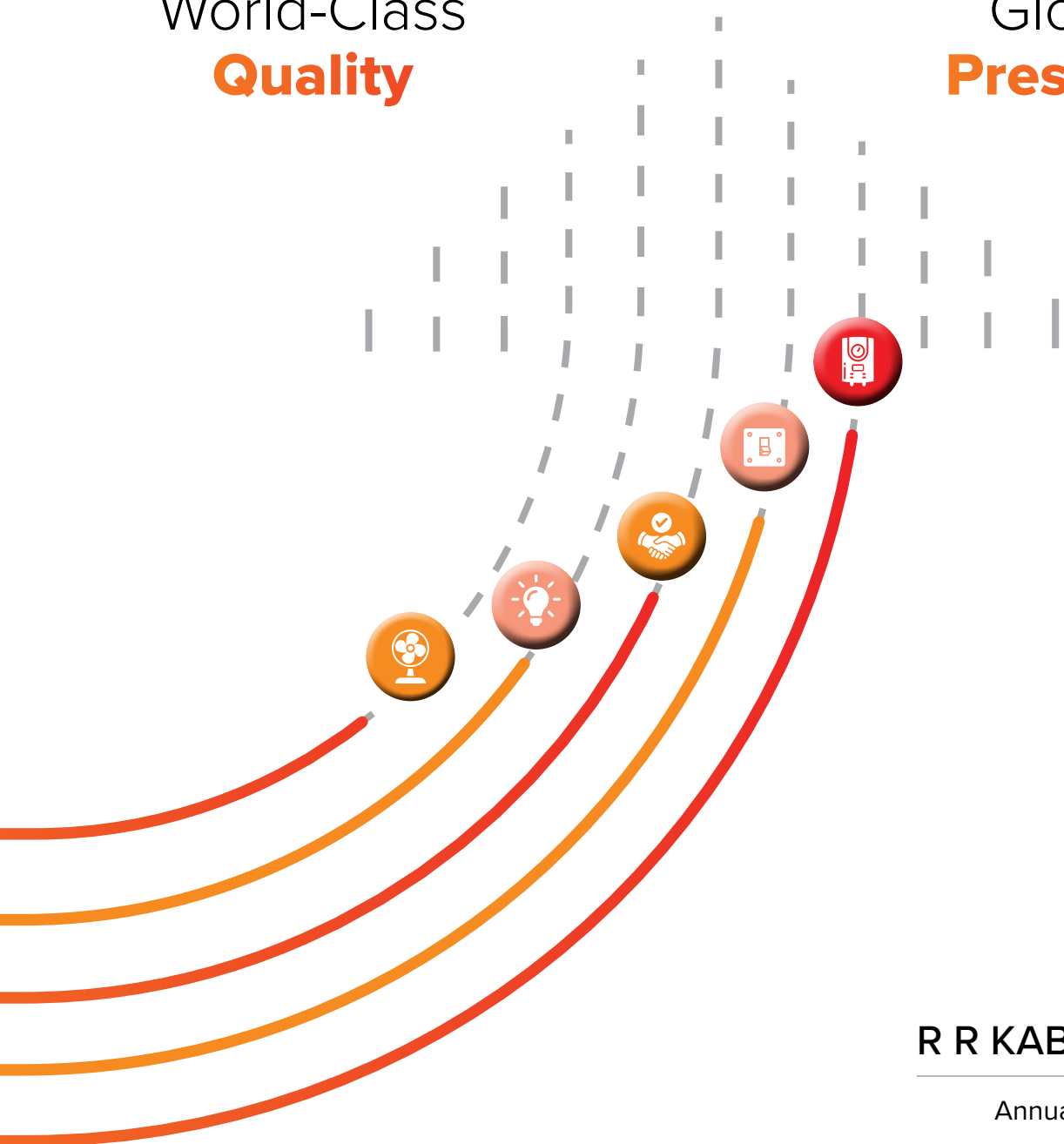
Commitment to
Safety



World-Class
Quality



Global
Presence



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An electronic version of this report is available online at:

<https://www.rrkabel.com/reports/>



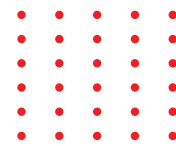
Scan this QR code to navigate investor-related information

Investor Information

Market Capitalisation (as of March 31, 2024)	INR 17,36,224.32 (in Lakhs)
CIN	L28997MH1995PLC085294
BSE Code	543981
NSE Symbol	RRKABEL
Dividend Declared	INR 3 per Equity Share
AGM Date	August 6, 2024
AGM Venue	Registered Office as a Deemed Venue

Disclaimer

This document contains statements about expected future events and financials of RR 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.



World-Class Quality

Our three pillars—World-Class Quality, Commitment to Safety, and Global Presence define our theme for this year and form the foundation of RR Kabel's enduring success. In an industry where quality and consistency are of paramount importance, these principles guide our every action and decision.

Safety ensures our products meet the highest international standards, protecting lives and property.

Reliability builds our reputation as a dependable partner in the electrical industry.

Trust, earned through consistent performance and a customer-centric approach, cements our relationships with stakeholders.

Transparency in our operations fosters integrity and ethical business practices, crucial in today's global market.

Innovation drives our growth, keeping us at the forefront of technological advancements.

These pillars are not mere words, but the very essence of RR Kabel's ethos. They represent our commitment to excellence, our responsibility to our customers, and our vision for a safer, more reliable, and innovative electrical future. Through these principles, we have continued to achieve milestones such as:

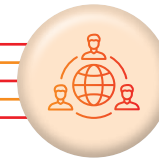
- ≡ Largest Exporter of Wires & Cables (W&C) from India with exports to over 67 countries
- ≡ Highest Share of B2C Revenue in Indian W&C industry
- ≡ Became 4th Largest player in Indian W&C industry
- ≡ Highest Revenue, Operating EBITDA and PAT achieved during 2023-24
- ≡ Revenue Mix (Domestic Vs. Exports) for 2023-24 at 74% and 26%, respectively. While the Revenue Mix (Business Segment-Wise) for W&C stood at 88% and 12% for FMEG
- ≡ Gross Margin grew substantially in 2023-24



Commitment to Safety

- ≡ Strong distribution network with over 3,900 distributors, 4,000 dealers, 1,44,000 retailers and 454,000 electricians
- ≡ 100% REACH and RoHS compliant – only wire manufacturer in India with these certifications
- ≡ NABL- certified lab – capable of performing 694 tests, reinforcing the Company's focus on quality and safety

These achievements are a testament to our dedication to our core values and our relentless pursuit of innovation and excellence. As we navigate this dynamic landscape, our focus remains on delivering exceptional value to our stakeholders and contributing to India's economic growth and development.



Global Presence

IPO Debut Insights

In a significant stride forward, RR Kabel crossed an important milestone by listing on the National Stock Exchange & BSE. This initial public offering allowed the Company to access capital markets and further strengthened its position in the wires and cables (W&C) industry.

As a publicly traded entity, RR Kabel remains committed to creating sustainable value for all its stakeholders through ethical business practices and a customer-centric approach.

Stock Exchanges	National Stock Exchange & BSE
Bidding Dates	September 13, 2023– September 15, 2023
Issue Size (INR)	1,964.01 Crores
Over Subscribed (times)	18.69

HIGHLIGHTING

OUR FINANCIAL AND OPERATIONAL SUCCESS

RR Kabel delivered a commendable performance during 2023-24, achieving notable milestones in both financial and operational areas. Guided by well-crafted strategies and a focus on delivering quality products, fostering innovation, and promoting sustainable practices, the Company navigated the year with purpose. This approach allowed RR Kabel to achieve considerable progress.

Operational Highlights



Wires and Cables (W&C) Segment

- The W&C segment witnessed a remarkable revenue growth of approximately 18% in 2023-24 over 2022-23. This can be attributed to increased volumes stemming from infrastructure development projects and heightened demand from emerging sectors
- Segment profitability soared by an impressive 43% in 2023-24 compared to 2022-23. This can be attributed to strategic cost reductions and operational efficiencies implemented across the value chain





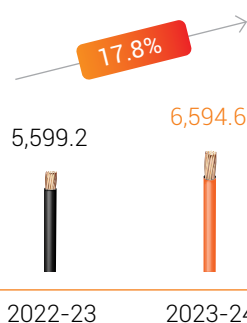
Fast Moving Electrical Goods (FMEG) Segment

- Revenue in the FMEG segment exhibited a robust growth of around 19% in 2023-24 over 2022-23. This was driven by an expanded distribution network, surging e-commerce sales, successful new product launches, and the brand's transition from Luminous to RR Signature
- Gross margin witnessed an upward trajectory in 2023-24 compared to the previous fiscal year, underpinned by continuous improvements in product mix optimisation and procurement efficiencies

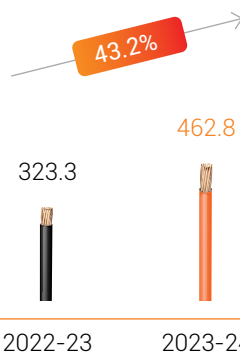


Financial Highlights

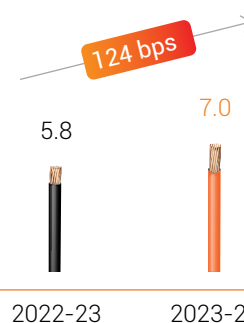
Revenue
(in INR Crores)



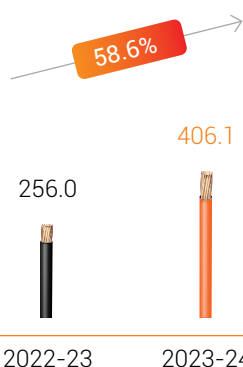
Operating EBITDA
(in INR Crores)



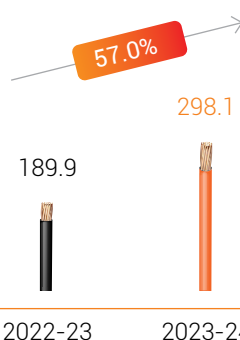
EBITDA Margin
(%)



Profit Before Tax (PBT)
(in INR Crores)



Profit After Tax (PAT)
(in INR Crores)



PAT Margin
(%)

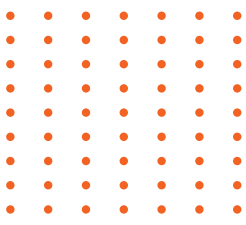


About R R Kabel Limited

NAVIGATING SUCCESS:

RR KABEL'S STORY





R R Kabel Limited ('RR Kabel' or 'the Company') has etched its name as a pioneer in the Indian consumer electrical industry, driven by a relentless pursuit of excellence and innovation. With a diverse portfolio of offerings catering to a wide range of applications, the Company has established itself as a trusted partner for businesses and households across the nation.



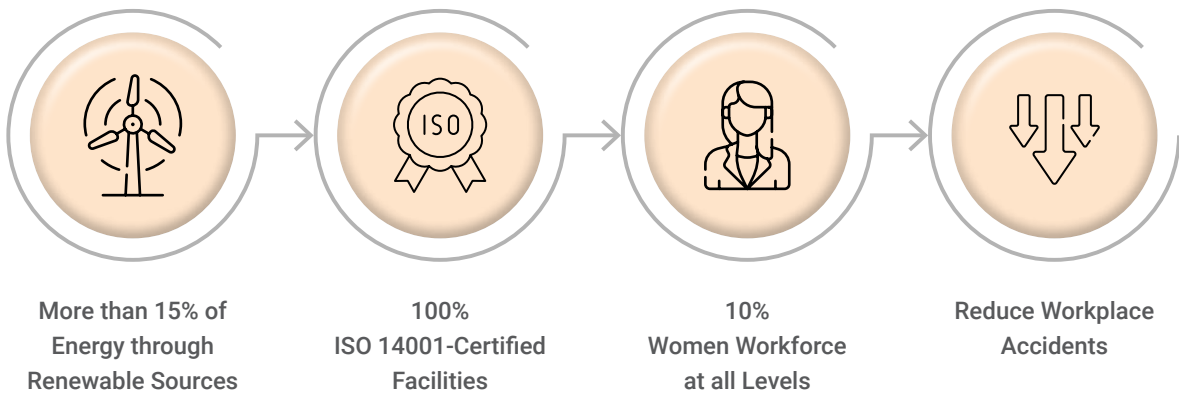
Incorporated in 1995 and starting its operations in 1999, RR Kabel is now the 4th largest W&C Company in India by value (2023-24). With a global presence spanning over 67 countries, this electrical enterprise showcases its commitment to excellence through a diverse product range bearing 37 international certifications. Boasting vertically integrated in-house manufacturing capabilities, the Company operates five facilities across India – two dedicated to W&C, and three for FMEG, ensuring efficient production and distribution processes.



VISION

RR Kabel's inspired thinking brings meaningful change to the lives it touches around the world.

As part of our broader vision, we have established the following as Our Vision for 2025:



MISSION

RR Kabel is committed to delivering products and services that promise superior technology, performance, and enhanced value to consumers, stakeholders, employees, and society at large.



ETHOS

The innovation lies at the very core of RR Kabel's DNA, and this 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

88%

Revenue from W&C

12%

Revenue from FMEG

Pan-India Coverage

5

Factories

16

Offices

18

Warehouses

Key Highlights



1

Became the 4th largest from 5th largest player in the Indian W&C industry by value in 2023-24

2

RR Kabel has the highest share of B2C Revenue in the Indian W&C industry

3

Highest number of international certifications compared to any other consumer electrical Company

4

Built 'RR Signature' brand for premium FMEG products

5

Grew the e-commerce channel by 2.7 times in 2023-24 over the previous year

amazon

NO.1

selling brand in
exhaust fans
category on Amazon

Flipkart 

NO.1

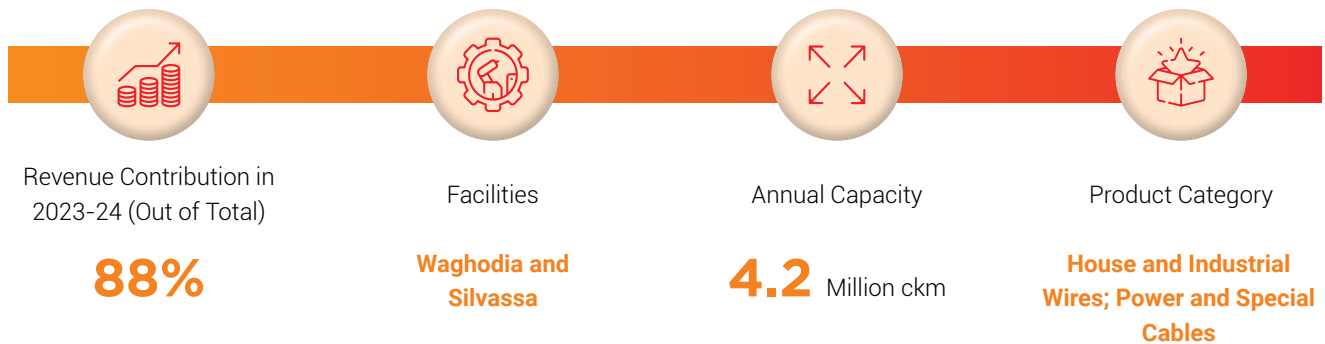
player in TPW on
Flipkart for FMEG
division

GROWING THROUGH DIVERSE BUSINESS VERTICALS

RR Kabel's dedication to meeting the demands of the Indian market has paved the way for a diverse array of business segments. From wires and cables to dynamic fast moving electrical goods products, the Company has strategically positioned itself as a one-stop solution provider. Each vertical operates with a focussed approach, leveraging cutting-edge technologies, industry expertise, and a deep understanding of customer requirements to deliver superior products and services.

Wires & Cables

Overall Synopsis



Product Basket



Wires



Cables

Types

House Wires

- ≡ Heat Resistant Wires
- ≡ Flame Retardant Wires
- ≡ Low-Smoke Zero Halogen Wires

Industrial Wires & Cables

- ≡ Panel wires
- ≡ Multi-Core Flexible Cable
- ≡ Control Cables
- ≡ Submersible Flat Cable

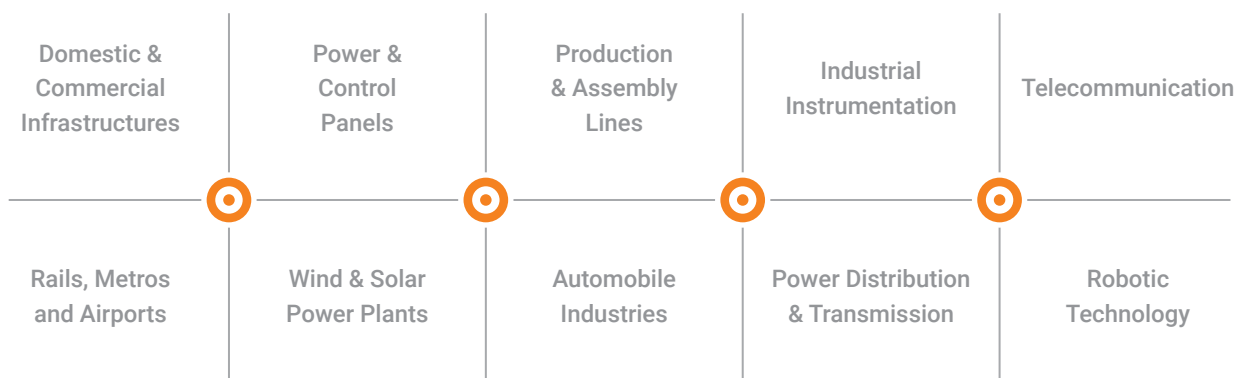
Power Cables

- ≡ Low-Voltage Power Cable
- ≡ Medium-and High-Voltage Power Cables

Specialty Cables

- ≡ Data and Communication Cables
- ≡ Instrumentation Cables
- ≡ Solar Cables
- ≡ Fire and Security Cables
- ≡ Silicon Rubber Cables
- ≡ Auto Cables
- ≡ Battery Cables
- ≡ Lift and Elevator Cables
- ≡ Appliance Wiring Material
- ≡ Power Cord

Applications



Key Products



FIREX LSOH-EBXL

SUPEREX FR


FIRE SURVIVAL CABLE - IS 17505-1

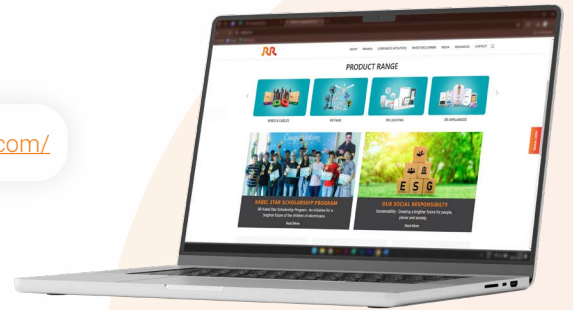
CONTROL CABLE

INSTRUMENTATION CABLE

SOLAR CABLE - IS 17293

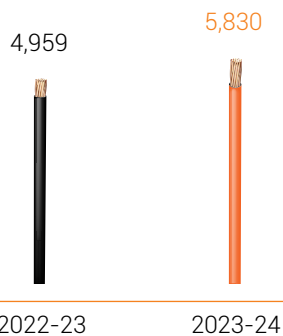
HIGH TENSION POWER CABLE

 For a detailed list of products, visit us at: <https://www.rrkabel.com/>



Performance

Revenue from Operations (in INR Crores)



19.3% | Volume Growth (Y-o-Y)







Initiative

Project KaRRma

Under Project KaRRma, RR Kabel aimed to increase its market share and retail presence in the domestic housewires segment, thereby solidifying its market position by focussing on expanding its reach in micro and nano markets. This strategic investment demonstrates the Company's commitment to meeting growing demand and enhancing its competitive advantage.

Seizing Growth Prospects with Foresight

For the W&C segment, capitalising on growth prospects and maintaining a competitive edge necessitates a proactive approach. This involves identifying and seizing emerging opportunities. Following are some of the key strategies aimed at achieving this objective:

Strategy	Course of Action
 <p>Embrace Technological Advancements</p>	<p>Stay updated with the latest technological developments in the W&C industry, such as high-performance materials, smart cables, and energy efficient solutions. The Company acquired Arraystorm to improve its capabilities to manufacture energy efficient lighting products.</p>
 <p>Focus on Sustainability</p>	<p>With increasing environmental concerns, there is a growing demand for sustainable and eco-friendly W&C solutions. Invest in R&D to develop energy efficient cables, recyclable materials, and environment-friendly manufacturing processes.</p>
 <p>Cater to Emerging Industries</p>	<p>Identify emerging industries such as renewable energy, EVs, and smart infrastructure, which are driving the demand for specialised W&C solutions. Provide tailored product offerings to meet the unique requirements of these industries and position RR Kabel as a reliable partner for their growth.</p>
 <p>Expand Product Portfolio</p>	<p>Diversify the product portfolio to cater to a wider range of customer needs. This could include offering specialised cables for different applications, such as power transmission, telecommunications, data centres, and automotive. By expanding the product range, the Company can tap into new market segments and increase its revenue streams.</p>
 <p>Strengthen Distribution Network</p>	<p>Build a robust distribution network to ensure RR Kabel's products reach customers efficiently and effectively. Partner with distributors, wholesalers, and retailers who have a strong presence in the target markets. This will help the Company expand its market reach and improve customer accessibility to its products. Further, the Company is expanding its network across overseas to reach to maximum countries.</p>
 <p>Invest in R&D</p>	<p>Allocate resources to R&D activities to continuously improve the products, enhance performance, and meet evolving industry standards. This will enable RR Kabel to stay ahead of the competition and offer cutting-edge solutions to its customers.</p>

Strategy	Course of Action
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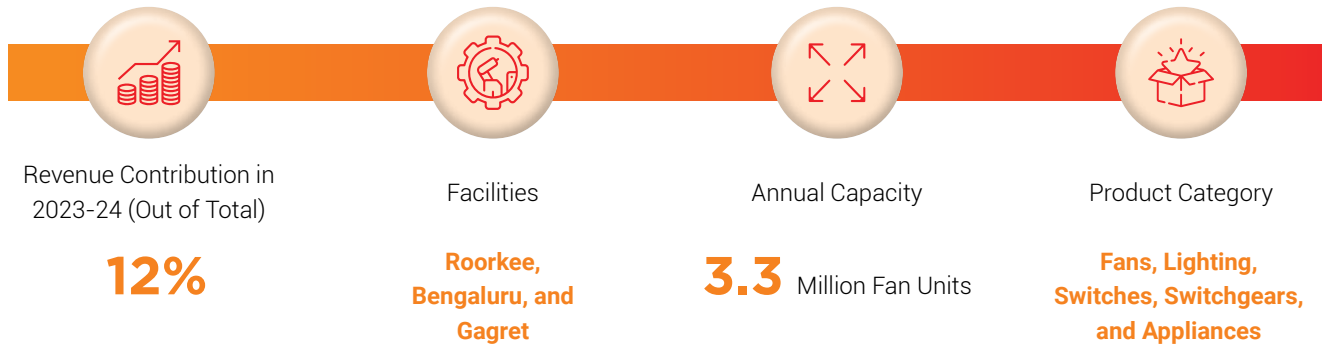


Focus on Customer Centricity

Understand the customers' needs, preferences, and pain points. Offer customised solutions, excellent customer service, and after-sales support to build trust, and strong relationships, and foster customer loyalty.

Fast Moving Electrical Goods

Overall Synopsis



Product Basket



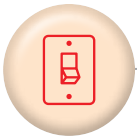
Fans

- ≡ Ceiling Fans
- ≡ Table Pedestal and Wall Fans
- ≡ Exhaust Fans
- ≡ Some Key Products: ERMIR, EFFY, JULIO, SPINNER, GETTO+, RR SIGNATURE FANS



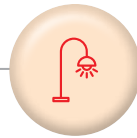
Lighting

- ≡ Panel Lights
- ≡ Bulbs
- ≡ Down Lights
- ≡ Streetlights
- ≡ Some Key Products: LUCENT, ARDENT, LIMPIAR, AVIDITE, SWANK, RR SIGNATURE LIGHTING



Switches

- ≡ Modular Switches
- ≡ MCBs
- ≡ DBs
- ≡ Some Key Products: MAVEN, CONNECT, RCCB, MCB 10KA



Appliances

- ≡ Water Heaters
- ≡ Room Heaters
- ≡ Irons
- ≡ Coolers
- ≡ Some Key Products: MOMENTA, CREASEFREE, SIBERIAN SOLO, HEAT CONVECTOR – HCT 20

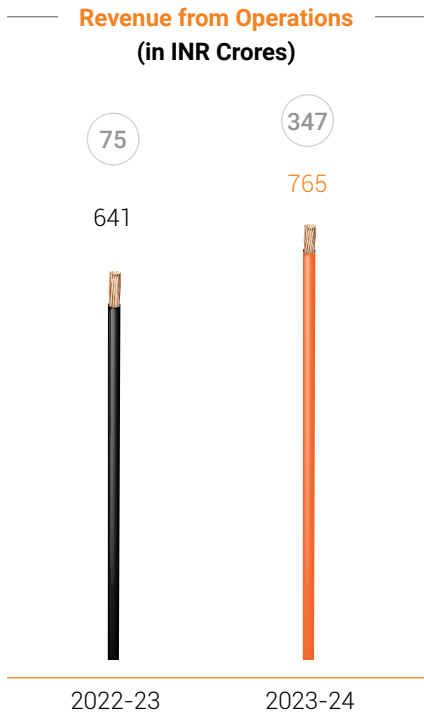


For a detailed list of products, visit us at: <https://www.rrkabel.com/>



FAST MOVING ELECTRICAL GOODS

Performance



○ Product Launches

19.3% Volume Growth (Y-o-Y)

Initiative

Growth Journey

RR Kabel strategically expanded into the FMEG sector through acquisition of Arraystorm Lighting in 2019-20, followed by acquisition of Luminous Home Electric in May 2022. The Company is currently focussing on accelerating FMEG growth by leveraging brand name in the name of 'RR Signature', expanding omni-channel presence, and enhancing operational efficiency. RR Kabel's diversification and strategic initiatives position it strongly in India's burgeoning FMEG market.







Project Lakshya

In Project Lakshya, RR Kabel aimed to expand the distribution width and depth of its fans and lights segment through field sales officers, successfully transforming into the RR Signature brand.

Seizing Growth Prospects with Foresight

RR Kabel has devised a comprehensive strategy to capitalise on the growth opportunities in the FMEG segment. The Company plans to leverage its strong R&D capabilities to develop a pipeline of innovative, premium products that cater to evolving consumer needs. Over the next three to five years, RR Kabel expects the FMEG market to grow by 7-8%, with specific segments like appliances and switchgears projected to grow between 8-10% annually. The Company's multifaceted approach focusses on enhancing product offerings, expanding market reach, and optimising operations to drive sales and profitability.

Strategy	Course of Action
 <p>Focus on Value-Added Products</p>	<p>RR Kabel is prioritising the production of premium decorative fans, downlight panels, and switchgears. By focussing on higher-margin, value-added products, the Company aims to increase profitability while catering to the growing demand for advanced electrical goods.</p>

Strategy	Course of Action
 <p>Diverse Pricing Strategies</p>	<p>To capture a larger market share, RR Kabel plans to strengthen its presence across the economy, premium, and mid-premium segments. This involves increasing revenue from premium products and ensuring a robust product line up that meets diverse consumer needs across different price points.</p>
 <p>'RR Signature' Brand Development</p>	<p>The Company is building the 'RR Signature' brand to specifically target the premium FMEG market. This brand will help establish RR Kabel as a leader in high-quality, premium electrical goods, enhancing brand recognition and customer loyalty.</p>
 <p>Cost Optimisation Initiatives</p>	<p>RR Kabel is focussed on integrating acquisitions to optimise costs related to logistics, promotions, and workforce. By realising these synergies, the Company can enhance operational efficiency and reduce expenses, ultimately improving profitability.</p>
 <p>Broadening Product Range</p>	<p>With 116 products under development as of March 31, 2024, RR Kabel is actively expanding its product portfolio. This includes introducing new switches and switchgears for residential and commercial segments, ensuring a comprehensive range of offerings that cater to varied market demands.</p>
 <p>Strengthening Sales Channels</p>	<p>Expanding the distribution network is a key focus area. RR Kabel plans to strengthen its B2B, omni-channel capabilities and increase its counter shares in top industry outlets. By enhancing its distribution reach, the Company can ensure wider availability of its products and tap into new customer segments.</p>
 <p>After-Sales Service</p>	<p>Establishing a strong after-sales service network with over 400 service stations ensures customer satisfaction and reinforces brand reliability.</p>

FORGING AHEAD WITH

EXPERTISE AND PRODUCTS

From humble beginnings, RR Kabel has embarked on an inspiring journey spanning over two decades, carving a path of growth and excellence in the W&C industry. The Company's narrative is a testament to its unwavering determination, innovation, and a relentless pursuit of customer satisfaction.



1999

Commencement of operations; first manufacturing facility in Silvassa



2004

Manufacturing of PVC Compound in-house (backward integration)



2011

Establishment of manufacturing plant in Vadodara



2018

Investment by TPG



2019

- ≡ Commencement of exports to the US
- ≡ Amalgamation of Ram Ratna Electricals Limited, along with the acquisition of a manufacturing facility in Roorkee, Uttarakhand for fans and lights

JOURNEY





2020

- ≡ Expansion into professional lighting and LED lights by acquiring Arraystorm and its facility located in Bengaluru, Karnataka for lights
- ≡ Establishment of HT Power Cable plant at Vadodara, Gujarat



2021

Commencement of switch manufacturing



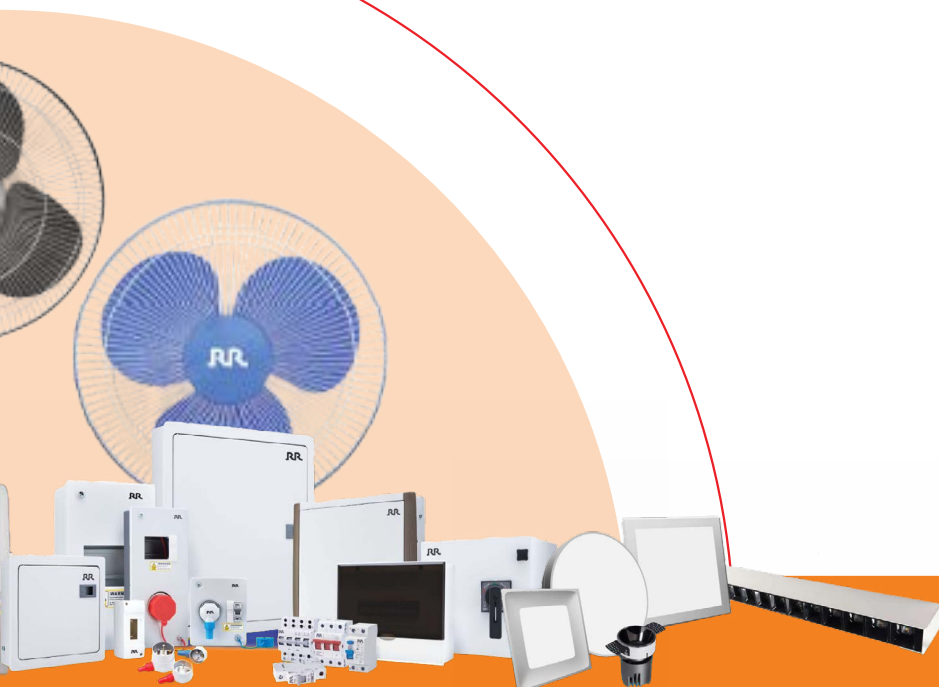
2022

Added premium and mid-premium fans and lights by acquiring Luminous Home Electrical Business along with Gagret Facility



2023

Got listed on NSE and BSE in September 2023 with listing day gain of ~14%



EXPANDING GLOBAL FOOTPRINT AND DISTRIBUTION NETWORK

RR Kabel boasts a comprehensive and expansive geographical reach. This ensures that the Company’s products are accessible across a wide array of markets both domestically and internationally. Its robust distribution network is designed to meet the diverse needs of its clientele, ensuring timely and efficient delivery of high-quality wires and cables solutions.

RR Kabel has established a vast distribution network that covers numerous regions, enabling them to maintain a strong presence and meet the demands of various sectors. In addition to its domestic operations, the Company also excels in the export market, distributing its products to numerous countries around the globe. This extensive network underscores its commitment to quality and reliability, making the Company a trusted name in the industry.

Domestic Distribution Network

RR Kabel has built an impressive domestic distribution network that blankets the country like a finely spun web. Through an extensive nationwide network encompassing electricians, distributors, dealers, and retailers, the Company is pursuing the goal of becoming India’s most preferred brand for W&Cs.

4,54,000+

Electricians

3,900+

Electricians

4,000+

Dealers

1,44,000+

Retailers

Presence on Recognised
E-commerce Platforms

E-Commerce Platforms

Manufacturing Facilities and Capabilities

RR Kabel operates five state-of-the-art manufacturing facilities across India, strategically positioned to enhance market responsiveness and cost efficiency. These facilities include two dedicated to W&C and three focussed on FMEG. The Company ensures the highest standards of quality and reliability through 100% in-house manufacturing and backward integration. It produces key raw materials such as PVC, LSOH, XLPE, and solar cable compounds for W&C manufacturing.

The W&C manufacturing capabilities are fully integrated within facilities located in Waghodia and Silvassa, with an impressive annual installed capacity of 4.2 Million ckm. The Company’s FMEG production, which includes switches, fans, and lights, is distributed across facilities in Roorkee, Bengaluru, and Gagret. These facilities boast significant annual capacities of 9.9 Million units for switches, 3.3 Million units for fans, and 1.9 Million units for lights.

RR Kabel leverages advanced technologies in its manufacturing processes, including robotic rotor machining, automated paint shops, and digitised rotor inspections, ensuring high precision and efficiency. The Roorkee and Bengaluru plants are noted for their large-scale operations, producing designer fans and customisable lights. Meanwhile, the Gagret facility emphasises premium fans. This further solidifies the Company's position as a leader in the electrical manufacturing sector.



Waghodia



Silvassa



Roorkee



Bengaluru



Gagret

Global Distribution Network

RR Kabel's global presence and extensive distribution footprint underscore its status as a leading exporter from India in the international W&C market. With a strategic focus on expanding its reach and establishing strong partnerships, RR Kabel has successfully penetrated diverse markets across the globe.

~26

Exports % of Revenue from Operations in 2023-24

~10%

Market Share of W&C Exports from India

67

Exports W&C to Countries

The Company predominantly exports under the 'RR Kabel' brand while also manufacturing under private labels for select customers. Their strong international relationships with 10 key distributors play a crucial role in covering majority of their export market. As one of India's largest exporters of W&C, RR Kabel holds approximately a 10% market share in the exports market as of 2023-24. The Company's success is driven by recurring B2C exports, direct sales to distributors, and a plethora of global certifications that facilitate exports to multiple countries.

Message



MESSAGE FROM **THE CHAIRMAN**



The achievements of the past year would not have been possible without your trust, dedication, and cooperation. As we move forward, we remain committed to driving growth, fostering innovation, and creating long-term value for all our stakeholders.

Dear Stakeholders,

It is with great pleasure that I present to you the first annual report of RR Kabel since our successful Initial Public Offering (IPO) in September 2023. This past year has been a remarkable one for the Company, characterised by improved performance and meaningful achievements. The overwhelming response to our IPO is a testament to the confidence and trust that you, our valued stakeholders, have placed in us. We are deeply grateful for your trust and support.

Global Economic Overview

As an exporter of wires and cables to international markets, we are acutely aware of the global economic landscape. The past year has witnessed a mix of challenges and opportunities across different regions. Despite geopolitical tensions in regions like Europe and the Middle East, as well as supply chain disruptions, the global economy demonstrated resilience, projecting a 3.2% growth in 2025 according to the IMF. These dynamics

influenced our strategic decisions and operational adaptations. Our risk management team closely monitors global economic activities and helps us navigate these complexities effectively.

Indian Economic Scenario

In parallel, the Indian economy exhibited robust growth, with real GDP estimated to grow by 8.2% in 2023-24, driven by strong domestic consumption, infrastructural developments, and supportive

17.8%

Revenues Up (Y-o-Y)

57%

Profit after Tax Increased (Y-o-Y)

government policies. India's push towards becoming a global manufacturing hub has opened new avenues for growth in the consumer electrical sector. The consumer electricals industry, including FMEG, is estimated to achieve a 10% CAGR from 2022-23 to 2026-27, propelled by rural electrification, real estate growth, clean energy transition, rising incomes, and a shift towards branded players. As a leading player, we are well-positioned to capitalise on these tailwinds. We achieve this through constant product R&D to explore and seize new opportunities in the industry, coupled with continuous expansion of manufacturing capabilities across India to cater to diverse regions. We have strategically aligned ourselves with these national priorities, leveraging our expertise and innovation to contribute to India's economic progress.

Financial Performance

I feel grateful to be leading RR Kabel, a Company that has earned a respected position in the consumer electricals market and is counted among the top 4 branded W&C players in India with a 7% market share. As I reflect on our financial performance over the past year, it brings me immense joy to share that we have achieved our highest ever revenue, EBITDA, and Profit after Tax for 2023-24. Our Revenue was up by 17.8% (Y-o-Y) at INR 6,594.6 Crores while our Profit after Tax increased by 57% (Y-o-Y) at INR 298.1 Crores. These figures highlights our commitment to excellence and our ability to deliver value to our stakeholders.

Human Resources

We firmly believe that our dedicated workforce is our most valued asset. It is through their diligent efforts, hard work, and perseverance that we have been able to deliver encouraging financial results. We are a Great Place to Work-certified Company and remain committed to understanding the needs of our employees and proactively investing in initiatives focussed on their professional development and overall well-being.

Sustainability

Sustainability remains a core pillar of our business strategy. We are dedicated to minimising our environmental footprint and contributing to the well-being of the communities we serve. This year, we made significant strides in our sustainability initiatives, including zero waste discharge, rainwater harvesting and installing rooftop capacity for solar energy at our selected plants. We have also undertaken social activities through our Mission RRoshini, which aims to achieve an empowered and educated India. These efforts reflect our commitment to creating a sustainable future and fostering a positive impact on society and the environment.

Conclusion

I would like to extend my heartfelt gratitude to all our stakeholders—shareholders, employees, customers, and partners for your support and trust. The achievements of the past year would not have been possible without your trust, dedication, and cooperation. As we move forward, we remain committed to driving growth, fostering innovation, and creating long-term value for all our stakeholders.

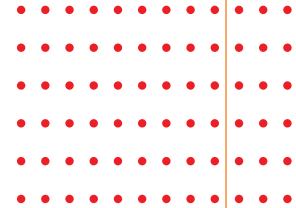
Thank you.

Warm regards,

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman

R R Kabel Limited



Message



MESSAGE FROM THE **MANAGING DIRECTOR**



We are proud of the journey we have undertaken, from a brand to a trusted brand with a global presence. Our achievements are a testament to the hard work and dedication of our team, the trust of our customers, and the support of our stakeholders.

Dear Stakeholders,

I am deeply grateful and sincerely appreciate all our valued stakeholders for your support and trust in RR Kabel. This year has been truly significant for us. The overwhelming response to our IPO, which was oversubscribed by an impressive 18 times, stands as a testament to the profound belief you have placed in our strategic vision. As we forge ahead, we remain committed to driving innovation, ensuring uncompromising quality, and fostering sustainable growth.

Economic Overview

The past year has been marked by significant global, economic, and supply chain challenges like the Red Sea crisis and Israel-Hamas war. However, the resilience demonstrated by the global economy has been commendable. The baseline forecast indicates that the global economy is expected to continue growing at 3.2%

during 2024. Additionally, global inflation is expected to decline steadily, from 6.8% in 2023 to 5.9% in 2024. An unexpected rise in the labour force, alongside robust employment growth, has supported economic activity and disinflation in both advanced economies and several major emerging markets and middle-income economies.

In India, we have witnessed robust economic growth, consistently ranked as the fastest-growing major economy over the past two years. This growth has been driven by a strong recovery in industrial production and rising consumer demand. The Indian government has increased the outlay for infrastructure development by 11%, amounting to INR 11,11,111 Crores in its Interim Budget for 2024-25. This substantial increase reflects the significant multiplier impact of infrastructure

development on economic growth and employment creation.

Additionally, the implementation of three major economic railway corridor programmes identified under PM Gati Shakti, along with the expansion of the UDAAN Scheme to include more cities in the air map, underscores the government's commitment to bolstering connectivity and economic development. Enhanced infrastructure and connectivity will lead to increased demand for electrical products and solutions, driving growth and innovation in our sector.

Our Performance

Our diverse suite of products, including wires and cables and fast moving electrical goods, has been a cornerstone of our success. Our diversified product portfolio not only caters to the needs of our domestic market but also fulfils the requirements of over 85+ countries worldwide.

Our financial performance this year has been robust, reflecting our strategic focus on growth and market expansion. The W&C segment has been a significant revenue driver, contributing to both our domestic and export markets. Notably, 30% of our revenue comes from exports, establishing us as the largest exporter in our sector.

Our strategic initiatives, including expanding our product categories and increasing our manufacturing capacities, have positioned us well for continued growth. The planned capital expenditure of INR 500 Crores, set to be completed by March 2025, will further enhance our production capabilities. It will also contribute significantly to our revenues in 2025-26 and beyond.

Our financial health is also reflected in our numbers. In 2023-24, our revenue from the W&C segment accounted for 88% of our total revenue, demonstrating robust growth driven by strong demand across residential, commercial, and industrial sectors.

Revenue increased by 17.6% Y-o-Y to INR 5,830 Crores. Additionally, our segment profit soared by an exceptional 43% during the same period. This growth can be attributed to our strategic approach of tapping into the increased demand resulting from infrastructure development projects and emerging sectors nationwide.

Our FMEG segment, which contributed 12% to the total revenue, has also shown growth. Revenue increased by 19.4% Y-o-Y to INR 765 Crores. We added 300+ distributors and 10,000 retail touch points which helped us to deliver revenue growth. Our gross margins witnessed a healthy increase, and the positive trajectory can be attributed to our strategic efforts in optimising our product mix.

Coming to overall business highlights, in 2023-24, our EBITDA stood at INR 462.8 Crores, while EBITDA Margin % stood at 7%. It signifies RR Kabel's continued commitment to operational excellence and value creation. ROCE and ROE have also improved over last year at 21.5% and 18.4%, respectively. This reflects our focus on efficient capital deployment and delivering robust returns for our stakeholders.

Technology

With five integrated facilities across India, we maintain stringent quality control measures and employ cutting-edge automation technologies. For instance, our Waghodia and Silvassa plants are fully backward integrated for manufacturing W&C. Our strategic mergers & acquisitions help us stay updated with the latest technology. With over 38 product certifications, we showcase our ability to manufacture products of global standards that are safe and of superior quality.

ESG Initiatives

At RR Kabel, we are deeply committed to environmental, social, and governance (ESG) principles. Our environmental initiatives include significant investments in green energy, with 60% of our installed capacity

powered by renewable sources. Our in-house manufacturing of key raw materials like PVC, LSOH, XLPE, and solar cable compounds allows us to maintain control over quality while reducing our environmental footprint. This commitment to sustainability is a core aspect of our operational strategy, aimed at reducing our carbon footprint and promoting environmental stewardship.

On the social front, we prioritise the welfare and development of our employees and partners. Our Kabel Star Scholarship aims to help provide education to electrician's children. Our governance practices are rooted in transparency, ethical conduct, and accountability. We have implemented robust corporate governance frameworks to ensure that our business practices are aligned with the best interests of our stakeholders.

Conclusion

As we continue to grow and innovate, we remain committed to delivering excellence and creating value for all our stakeholders. Our commitment to trust, innovation, and transparency forms the bedrock of our growth strategy. These three pillars will continue to guide our actions and decisions as we strive to uphold the highest standards in everything we do.

We are proud of the journey we have undertaken, from a brand to a trusted brand with a global presence. Our achievements are a testament to the hard work and dedication of our team, the trust of our customers, and the support of our stakeholders. Together, we will build a future that is sustainable, prosperous, and inclusive.

Thank you for being a part of our journey and for placing your trust in RR Kabel.

Best wishes,

Shreegopal Rameshwarlal Kabra

Managing Director

R R Kabel Limited

THRIVING IN AN EVOLVING OPERATING ENVIRONMENT

The consumer electrical industry is constantly evolving, influenced by several factors that shape market dynamics and corporate strategies. Navigating changing trends requires a keen understanding of market forces, prompt responsiveness, and deep commitment to delivering value to consumers while adhering to regulatory mandates.

Evolving Trends

Evolving consumer preferences, propelled by dynamic lifestyle trends and technological advancements, necessitate a commitment to continuous innovation and adaptation within the industry. Government policies and regulations, especially those focussing on energy efficiency, sustainability, and reducing environmental impact, play a crucial role in shaping the industry's strategy. Moreover, macroeconomic factors, encompassing disposable income levels, inflation rates, and consumer confidence indices, directly impact consumer spending behaviours and the demand landscape for electrical products. Navigating this complex mix of market forces requires a deep understanding of consumer behaviour and quick adaptation to emerging trends. It also demands a strong commitment to delivering value in line with regulatory requirements



Interim Union Budget 2024-25 Highlights

1

Capital outlay hiked 11.1% to INR 11,11,111 Crores in the Interim Union Budget 2024-25. Massive infrastructure push across transport, urban development, and utility grids sectors to spark the demand for electrical products. This investment propels the growth of the electrical industry while creating jobs and fuelling economic prosperity.

2

Three major economic rail corridors under PM Gati Shakti to boost logistics efficiency, and cut costs. Wires, cables, and control system makers to benefit from supplying critical components. Improved logistics to help electrical goods firms optimise supply chains, enhancing competitiveness and reach.

3

Government aims to construct additional 2 Crores housing units under Pradhan Mantri Awas Yojana (Grameen) in the next five years. This is a significant growth catalyst for the consumer electrical industry. Manufacturers of W&Cs stand to benefit substantially from the extensive electrification required to power these new residential units. The need for efficient and safe electrical installations will drive the demand for high-quality cables, switches, and related accessories.



Renewable Energy

India's solar energy sector has emerged as a key participant in grid-connected power generation capacity over the past decade. Further, India has a solar potential of 749 GW with an installed capacity of 81.8GW in 2023-24. The installed capacity is only around 11% of the potential, indicating a significant untapped potential. The integration of solar power into the grid will necessitate upgrades to transmission and distribution infrastructure, creating lucrative prospects for cable manufacturers. Those adept at innovating and aligning their product offerings with this renewable energy transition will be well-positioned to capture significant market share and contribute to India's sustainable energy future.



Rising Disposable Income

India's consumption narrative is poised to gain momentum, fuelled by a burgeoning affluent class with rising disposable incomes. According to a projection by Goldman Sachs, a staggering 100 Million individuals in India are expected to surpass the USD 10,000 annual income threshold by 2027. Households with greater financial means will exhibit a propensity to invest in premium electrical products, ranging from high-end home entertainment systems to energy efficient appliances and smart home technologies. This trend presents a lucrative opportunity for consumer electricals companies to introduce innovative and technologically advanced offerings catering to the discerning tastes of the affluent consumer segment.



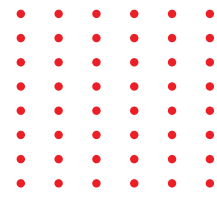
Rising Exports

According to the Ministry of Commerce and Industry, India's exports soared to an unprecedented high of USD 776.68 Billion in 2023-24, marginally surpassing the previous year's record of USD 776.40 Billion. With India's products gaining traction in global markets, consumer electrical exporters can capitalise on this momentum by expanding their international footprint and exploring new avenues for growth. The surge in exports not only enhances their revenue streams but also positions them as competitive players on the global stage. This will further drive innovation and quality improvements to meet international standards.



Real Estate Boom

According to the Confederation of Real Estate Developers' Associations of India (CREDAI), the real estate sector is projected to reach a staggering USD 1.3 Trillion, accounting for 13.8% of the projected GDP by 2033-34. This unprecedented growth in the real estate sector presents a substantial opportunity for consumer electricals companies. From wires and cables to lighting fixtures, switchgears, and various appliances, they will play a major role in providing state-of-the-art electrical solutions.



SHAPING RR KABEL'S FUTURE

RR Kabel aims to provide stakeholders with a comprehensive understanding of the key drivers behind its success by highlighting its inherent strengths. These include expertise, innovation capabilities, and operational efficiencies. The Company delves into the strategic frameworks that guide its decision-making processes. This enables it to anticipate market dynamics, capitalise on emerging opportunities, and deliver sustained value to its customers.

Enablers of RR Kabel's Success

- 1 Strategic Financial Stewardship**

RR Kabel maintains a structured financial approach to support its business goals and maximise financial performance, ensuring long-term stability and growth.

5 Robust B2C Operations

RR Kabel's B2C business is significantly scaled within the large and growing W&C industry, positioning it as a market leader.
- 2 Consumer-Centric Branding**

RR Kabel's portfolio includes well-recognised consumer brands that resonate with its target market, driving brand loyalty and customer satisfaction.

6 Expanding FMEG Market Presence

RR Kabel is well-positioned for growth in the FMEG segment, continually expanding its product offerings and market reach.
- 3 Advanced Manufacturing Capabilities**

RR Kabel's technologically advanced and integrated precision manufacturing facilities allow it to produce high-quality products efficiently, meeting the demands of its customers.

7 Extensive Global Network

With an extensive domestic and global distribution network, RR Kabel ensures its products are accessible to a wide range of consumers across various regions.
- 4 Comprehensive Product Range**

RR Kabel offers a diverse suite of consumer electrical products backed by R&D-focussed efforts and global certifications, catering to a wide range of consumer needs.

8 Experienced Leadership Team

RR Kabel's experienced and committed professional management team drives its strategic vision and operational excellence, ensuring sustained success and innovation.



Strategies for Sustaining Success

Scaling Manufacturing Capabilities

RR Kabel's strategy revolves around enhancing its manufacturing prowess across India through a network of five state-of-the-art facilities—two dedicated to W&C and three to FMEG. By ensuring 100% in-house manufacturing for W&C and 37% for FMEG, the Company can uphold high standards of quality control, streamline operations, and reduce dependency on external suppliers, positioning itself strongly in the market.

Widespread Distribution Footprint

RR Kabel's strategic distribution network is designed to maximise market reach and drive sales growth. Domestically, it has over 3,900+ distributors and is present on major e-commerce platforms, supported by 1,44,000+ retailers, ensuring comprehensive market coverage and accessibility. Internationally, exporting W&C products to 67 countries underlines its commitment to global expansion.

Sustainability

RR Kabel's commitment to sustainability is evident through its CSR spending and comprehensive roadmap. The Company prioritises monitoring targets, implementing new initiatives, and enforcing sustainable procurement policies. Its sustainability disclosures further solidify its dedication to environmental responsibility and societal impact.

Streamlined Operations

By continuously evaluating options to backward integrate its manufacturing processes, RR Kabel aims to minimise reliance on third-party vendors and suppliers. This not only ensures stringent quality control but also presents opportunities for cost optimisation. Its streamlined operations reflect the Company's dedication to efficiency and operational excellence.

ACHIEVING OPERATIONAL EXCELLENCE THROUGH TECHNOLOGY

RR Kabel has implemented various technology solutions to cover key areas of its operations. This includes sourcing, planning, manufacturing, supply chain, accounting, distribution network, and data security.

RR Kabel is dedicated to operational excellence and innovation through cutting-edge technology and comprehensive R&D efforts. With a strong emphasis on R&D, the Company continually expands its product offerings and introduces advanced solutions that cater to market demands. Its commitment to quality, safety, and efficiency is demonstrated by its numerous certifications and its leadership in pioneering innovative technologies within the industry.

Manufacturing Units

RR Kabel is committed to operational excellence through technological advancements in the consumer electrical industry, aiming for higher safety and energy efficiency. This focus is driving the market towards reputable players like itself.

RR Kabel owns and operates five integrated manufacturing facilities located across India: Waghodia, Silvassa, Roorkee, Bengaluru, and Gagret. These facilities, accredited to both Indian and international standards, enable the Company to precisely manufacture a wide range of products. Its in-house manufacturing capabilities allow it to meet 100% of its requirements for W&Cs.

Additionally, each facility has a dedicated quality control department for raw material testing, process monitoring, and type testing of products. At its Waghodia Facility, the Company has a specialised quality control department for testing switches, and it has invested resources to develop, protect, and defend its intellectual property.

0.12%

Overall Rejection Rate for W&C



RR Kabel's strategically located manufacturing facilities and warehouses ensure shorter time to market, cost competitiveness due to proximity to raw material suppliers, and quick response to inventory changes. The Company has backward integrated its manufacturing process by producing key raw materials like polyvinyl chloride (PVC) compound, LSOH compound, cross-linked polythene (XLPE) compound, and solar cable compound in-house at its Waghodia and Silvassa Facilities.

Research and Development

RR Kabel prioritises R&D to expand its product portfolio and enter adjacent areas selectively. Its dedicated R&D centre in Waghodia, certified by NABL ISO/IEC 17025:2017 and recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, spearheads its R&D efforts. It also conducts R&D activities at its manufacturing facilities, currently developing W&C and FMEG new products.

RR Kabel's R&D initiatives focus on understanding customer needs and addressing market gaps in its focus areas. It undertakes various R&D activities, including product evaluation, process development (feasibility studies, laboratory validation, and development history reports), process scale-up and validation, and regulatory filings and approvals.



LSOH

RR Kabel is the first Company in India to introduce Low-Smoke Zero Halogen (LSOH) insulation technology in W&C products. In fire incidents, the low-smoke factor maintains visibility and reduces respiratory damage, while zero halogen inhibits the production of toxic gases.



UCT

RR Kabel pioneered UCT (heat resistant and flame retardant) products in India. UCT products save space due to high-density wiring and have minimal chances of breakage during insulation stripping, facilitating perfect contacts with compact bunching for better conductivity and savings.



E-Beam (Electron Beam)

RR Kabel's E-Beam cross-linking technology involves irradiating the wires with high-energy electrons enhancing the wire's thermal, electrical and mechanical properties. E-Beam wires are more durable to harsh conditions and provide superior safety.

Certifications

RR Kabel is the first Indian Company to be REACH compliant, adhering to the European standard for high-level protection of human health and the environment from chemical use. Its certifications include ISO 9001, 14001, 45001, BASEC (UK), UL (USA), CSA (Canada), VDE (Germany), Intertek, CE (Europe), TUV Rheinland (Germany), REACH (Europe), RoHS (Europe), and CPR (Europe).

Through its relentless pursuit of operational excellence and product innovation, RR Kabel continues to set benchmarks in the industry. This helps ensure safety, efficiency, and sustainability in all its offerings.

INNOVATING IN MARKETING AND BRANDING CAMPAIGNS

Throughout the year, RR Kabel engages in a multitude of branding and advertising initiatives to enhance its market presence and strengthen its connection with key consumers. Various advertising and promotional activities are undertaken by the Company highlight its marketing approaches and key initiatives.

Advertising Campaigns

To maximise visibility and emphasise key brand values such as safety and trust, RR Kabel strategically places advertisements at carefully selected locations. One of its notable initiatives includes engaging a leading Bollywood actor, Akshay Kumar, as its brand ambassador, leveraging celebrity influence to bolster brand recognition.



Sponsorship of Popular Sports and Awards

To increase visibility and connect with a wider audience, RR Kabel sponsors popular sports events and awards. This strategy not only enhances its brand exposure but also associates it with the excitement and passion of sports and awards, creating a positive brand image.

Building Connections with Stakeholders

Recognising the critical role of its stakeholders in the electrical products market, RR Kabel has implemented several physical and digital marketing initiatives. This helps build strong connections with these key groups.

1

#WireKaFireTest

This campaign features fire test videos to demonstrate the safety and reliability of RR Kabel's products, instilling confidence among consumers.



2

Kabel Link

This is an educational initiative aimed at enhancing knowledge about RR Kabel's product portfolio.



3

Kabel Nukkad, Kabel Shop, and Kabel Mela

The Company combines social and cultural programmes with product demonstrations to engage with stakeholders on a more personal level.



Loyalty Management Programmes

RR Kabel has developed comprehensive loyalty management programmes to reward and retain its customers. Key initiatives include:

1

Kabel Star

Scholarships for the children of electricians, reinforcing RR Kabel's commitment to community support.



2

Reward Scheme

RR Kabel's reward schemes are designed to recognise and appreciate the dedication and support of its retailers and electricians. Outstanding performance is celebrated through recognition and awards, such as certificates, trophies, and public acknowledgment at Company events. This not only boosts morale but also encourages continued excellence.

3

RR Connect App

This is a loyalty management app with over 5,00,000 downloads. It facilitates reward schemes for retailers and electricians, further strengthening the bond between RR Kabel and its partners. It has helped RR Kabel to track user-wise tertiary sales and incentivise them through initiatives such as loyalty tier upgrades and long-term reward bonus points.



Moreover, RR Kabel's brand enables it to cross-sell its FMEG products to its existing W&C customers. By leveraging multiple touchpoints in its marketing and sales efforts, customers can discover RR Kabel's diverse product offerings, creating opportunities to cross-sell based on its brands' emphasis on safety, quality, and innovation. Additionally, the Company has mapped the distribution network for its W&C products, collaborating with distributors and retailers to also carry its FMEG products. Its incentive-driven marketing initiatives with electricians grant RR Kabel a unique competitive advantage, fostering long-term loyalty and engagement.

CRAFTING ENVIRONMENTAL **IMPACT AND MITIGATION STRATEGIES**

RR Kabel recognises that its business activities within the consumer electrical goods industry have an impact on the environment. As a responsible corporate citizen, the Company is committed to minimising this impact and promoting sustainable practices across its operations. RR Kabel's environmental stewardship is driven by a deep-rooted commitment to safeguarding the planet for future generations.

RR Kabel's primary goal is to minimise the adverse impact of its products and activities on the environment, maintain ecological balance, and protect biodiversity around its manufacturing facilities.

To ensure the effective implementation of its environmental initiatives, RR Kabel has established a monitoring committee composed of senior management and a core committee of senior executives. This committee oversees the timely rollout of environmental initiatives across the Company and reports directly to the monitoring committee, ensuring accountability and progress.

RR Kabel's commitment to environmental management is demonstrated by the certification of its Waghodia, Silvassa, and Gagret facilities. These facilities conform to ISO 14001:2015 standards for environmental management systems.

RR Kabel actively undertakes various initiatives to address critical environmental issues such as climate change and global warming. One of its key initiatives is the adoption of zero waste discharge practices, ensuring that no untreated effluent from its manufacturing operations is released onto the land or into any water bodies. RR Kabel has also installed rooftop capacity for solar energy at Waghodia and Silvassa.





Harnessing Renewable Energy

1.45MW of solar capacity and **3.8 MW** of wind solar hybrid (1)
 Fulfilling **~59%** of contracted demand for electricity (2)

1st Company in India to launch **eco-friendly wires and cables products** (3). **Also the Company has launched BLDC fans portfolio to save energy**



Water Conservation

Through rainwater harvesting for **35%** rainwater received in factory catchment area (2)

'Zero' waste discharge Initiatives

Note: (1) 1.2 MW for Waghodia Facility and 0.25 MW for Silvassa Facility of installed rooftop capacity for solar energy as of March 31, 2024 (2) For Waghodia Facility, as of March 31, 2024 (3) Products compliant with REACH

By integrating these environmental aspects into its core business strategy, RR Kabel is dedicated to building a more sustainable future for generations to come.

CRAFTING ENVIRONMENTAL

FOSTERING SOCIAL IMPACT AND COMMUNITY EMPOWERMENT

RR Kabel's commitment to corporate social responsibility (CSR) is a cornerstone of its operational ethos. It drives the Company to contribute positively to society while maintaining sustainable growth. RR Kabel's CSR activities are aimed at creating long-lasting and meaningful impacts in the communities it serves.

RR Kabel's CSR initiatives are integral to its strategy for community development aimed at securing a protected future for generations to come. To achieve this, the Company focuses on promoting education, training and development, gender equality, and women's empowerment, and ensuring environmental sustainability.

1

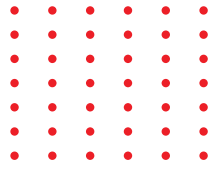
Empowering Bharat

Education and Skill Development:

RR Kabel has established various programmes focussed on education and skill enhancement to empower individuals, particularly in rural areas. Its initiatives include the construction of a Rural Employment Training Centre Building in Jarangloi, Odisha, and setting up computer labs in schools, such as in Sikar, Rajasthan.

Mission RRoshani: RR Kabel's integrated programmes are designed to promote education and skill development, and fostering an environment where women can achieve economic independence and personal growth.





2

Community Development Programmes

Orphanage and Juvenile Homes:

Support for orphanages and homes for juvenile delinquents in Baroda demonstrates the Company's commitment to nurturing vulnerable sections of society.



3

Specific Projects and Partnerships

Girls Hostel Construction:

RR Kabel has undertaken the construction of girls' hostels in various locations, including Airoli, Navi Mumbai, to provide safe and secure accommodation for female students.

Ekal Gramothan Foundation:

RR Kabel's integrated programmes are designed to promote education and skill development, and fostering an environment where women can achieve economic independence and personal growth.



Through these initiatives, RR Kabel is dedicated to fostering a culture of social responsibility, contributing to the well-being of communities, and promoting sustainable and inclusive growth. RR Kabel's CSR activities are not just an extension of its corporate values but a testament to its unwavering commitment to creating a positive impact on society.

COMMUNITY
EMPOWERMENT

Empowering Employees

The Company believes that a motivated, healthy, and well-trained workforce is key to its success. Here are some of the major initiatives we have undertaken to ensure the well-being and personal development of our employees:



Leadership Development

RR Kabel has partnered with renowned institutions such as SP Jain and Narsee Monjee Institute of Management Studies to deliver the LEAD and LIFT programmes, respectively.

These programmes are designed to enhance leadership capabilities and equip top and middle management with the essential skills needed for effective project management and strategic decision-making.



Diverse Hiring Practices

The Company prioritises hiring from diverse backgrounds to create a rich and varied work environment. A prime example of this commitment is the Silvassa plant, where entire assembly lines are managed by women, demonstrating RR Kabel's dedication to gender diversity and inclusion.



Recognition Programmes

RR Kabel honours long-serving employees through recognition programmes like the Sarthis, which celebrates employees who have been with the Company for over 20 years. This programme acknowledges their dedication and contributions, fostering a sense of loyalty and appreciation.



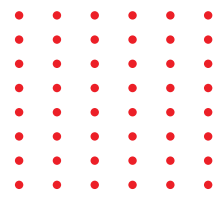
Certifications

RR Kabel has been certified as a Great Place to Work, reflecting its commitment to maintaining high standards in employee engagement, systems, and processes. This certification underscores the Company's efforts to create a positive and supportive workplace environment for all employees.

Kabel Star Scholarships

RR Kabel pioneers in providing scholarships for the children of electricians, helping them access better educational opportunities and build brighter futures. This scholarship is provided to more than 1,000 students every year.





UNDERTAKING STRONG

GOVERNANCE AND ETHICAL PRACTICES

RR Kabel's governance framework is designed to ensure transparency, accountability, and ethical conduct in all aspects of its operations. By adhering to robust governance practices, it aims to build trust with its stakeholders, foster sustainable growth, and uphold its reputation as a responsible and forward-thinking Company. RR Kabel's governance policies not only comply with legal requirements but also reflect its dedication to ethical business practices.

1

Compliance with Laws and Regulations

RR Kabel adheres strictly to all applicable laws and regulations to ensure the highest standards of business integrity and operational excellence. The Company's compliance framework is designed to prevent legal infractions and to foster a culture of transparency and accountability across all levels of the Company.

2

Ethical Practices

Ethical conduct is the cornerstone of RR Kabel's corporate philosophy. The Company maintains a comprehensive code of ethics that all employees, partners, and stakeholders are expected to follow. This code covers various aspects of professional behaviour, including conflict of interest, confidentiality, and fair dealing. RR Kabel also has a zero-tolerance policy towards bribery and corruption within the Company.

3

Board of Directors and Oversight

RR Kabel's governance structure is fortified by a distinguished Board of Directors, which includes Independent Directors with extensive experience and impeccable credentials. The Board provides strategic guidance and oversight, ensuring that RR Kabel's operations align with its ethical standards and long-term objectives. Further, the Board of Directors is governed by majority of Independent Directors driving higher governance, transparency and effective monitoring.

4

Internal Controls and Audit

The Company has robust internal control mechanisms and audit processes in place to monitor compliance and operational efficiency. Regular internal audits and reviews are conducted to identify and mitigate risks, ensuring the integrity and reliability of RR Kabel's financial and operational reporting.

5

Stakeholder Engagement

Engaging with its stakeholders is integral to RR Kabel's governance approach. The Company maintains open channels of communication with investors, customers, employees, and other stakeholders, fostering trust and collaboration. Regular feedback is solicited and incorporated into RR Kabel's strategic planning to enhance stakeholder value.

6

Supplier Policies

RR Kabel's commitment to ethical practices extends to its supply chain. The Company has stringent supplier policies in place to ensure that its suppliers also adhere to high standards of conduct. These policies cover:



Fair Labour Practices

Ensuring that all labour practices are fair and comply with local and international labour laws.



Environmental Responsibility

Encouraging suppliers to adopt sustainable practices and minimise their environmental impact.



Quality and Safety

Mandating that all supplied products meet RR Kabel's rigorous quality and safety standards.

7

Whistleblower Policy

RR Kabel has established a Whistleblower Policy to provide a safe and confidential mechanism for employees and other stakeholders to report any unethical or illegal activities. This policy ensures that whistleblowers can report concerns without fear of retaliation, fostering a culture of openness and accountability.

8

Prevention of Sexual Harassment (POSH)

RR Kabel is committed to providing a safe and respectful workplace for all employees. The Company's POSH policy outlines strict guidelines and procedures for preventing and addressing incidents of sexual harassment. Regular training sessions are conducted to educate employees about their rights and responsibilities under this policy.

SAFEGUARDING THROUGH A **RESILIENT RISK MANAGEMENT APPROACH**



RR Kabel operates within a dynamic landscape shaped by evolving risks in the industry. The Company's strategic risk management framework is aimed at safeguarding and reinforcing its commitment to delivering consistent value to its stakeholders.

Emphasising on proactive risk management, RR Kabel identifies and assesses potential risks while implementing strategic measures to mitigate their impact. This approach not only safeguards operational continuity but also bolsters resilience against uncertainties.

The risk management policy is designed to identify, assess, and mitigate potential risks across the Company's operations. Central to this policy is the establishment of a dedicated Risk Management Committee comprising senior board members. The committee oversees the implementation of risk management strategies and policies, regularly assessing the effectiveness of existing controls and proposing enhancements where necessary to mitigate risks.

Awards

RECOGNITION AND ACHIEVEMENTS

The 'Best Construction & Infrastructure Brand in the Electrical Solutions Sector' at the ET Infra Focus Summit & Awards – September 26, 2023

Best Practices Award in the Industry Mentor Support Category by the Jaipuria Institute of Management – 2023

Mr. Shreegopal Kabra, felicitated with the Global Entrepreneur of the Year Award 2024

Trailblazer HR Initiative Award of the Year – 2023

Great Place to Work – 2024



BOARD OF DIRECTORS

Esteemed Board of Directors



**Tribhuvanprasad
Rameshwarlal Kabra**
(Executive Chairman)

Promoter of the Company

Extensive experience in the electrical industry



**Shreegopal
Rameshwarlal Kabra**
(Managing Director)

Promoter of the Company

Extensive experience in the electrical industry

Former President of IEEMA



**Mahendrakumar
Rameshwarlal Kabra**
(Joint Managing Director)

Promoter of the Company

Extensive experience in the electrical industry



**Bhagwat Singh
Babel**
(Independent Director)

Associated since
Aug 2017

Board member at Secure
Meters

Former President and
Board Member of IEEMA



**Vipul
Sabharwal**
(Independent Director)

Associated since
Aug 2022

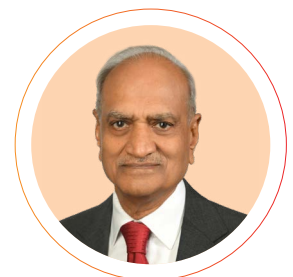
Prior experience at
Luminous, Whirlpool and
Gillette



**Jyoti
Davar**
(Independent Director)

Associated since
Dec 2022

Current Secretary General
in FICCI



**Ramesh
Chandak**
(Independent Director)

Associated since
Apr 2023

Former President and
Board Member of IEEMA

Proficient Management Team



**Rajesh
Babu Jain**
Chief Financial Officer



**Sanjay Narnarayan
Taparia**
CEO, International Business



**Vivek
Abrol**
CEO, FMEG



**Shishir
Sharma**
Chief Sales Officer, Wires
and Cables



**Satishkumar Anandilal
Agarwal**
Chief Strategy
Officer



**Himanshu Navinchandra
Parmar**
Company Secretary
& Compliance Officer



Vinod Parur
Chief Human Resources Officer

CORPORATE INFORMATION

Board of Directors

**Tribhuvanprasad
Rameshwarlal Kabra**
Executive Chairman

**Shreegopal
Rameshwarlal Kabra**
Managing Director

**Mahendrakumar
Rameshwarlal Kabra**
Joint Managing Director

Bhagwat Singh Babel
Independent Director

Vipul Sabharwal
Independent Director

Jyoti Davar
Independent Director

Ramesh Chandak
Independent Director
(Appointed on April 29, 2023)

Mukund Manohar Chitale
Independent Director
(Resigned on April 29, 2023)

Mitesh Daga
Director
(Resigned on March 7, 2024)

Chief Financial Officer

Rajesh Babu Jain

Company Secretary & Compliance Officer

Himanshu Navinchandra Parmar

Board Committees & Members

Ramesh Chandak
Non-Executive (Independent)



Bhagwat Singh Babel
Non-Executive (Independent)



Vipul Sabharwal
Non-Executive (Independent)



**Shreegopal
Rameshwarlal Kabra**
Executive (Non-Independent)



**Tribhuvanprasad
Rameshwarlal Kabra**
Executive (Non-Independent)



**Mahendrakumar
Rameshwarlal Kabra**
Executive (Non-Independent)



Rajesh Babu Jain
Chief Financial Officer



	Chairman
	Member
	Audit Committee
	Nomination and Remuneration Committee (NRC)
	Corporate Social Responsibility Committee (CSRC)
	Stakeholders' Relationship Committee (SRC)
	Risk Management Committee (RMC)

Bankers

- ≡ State Bank of India
- ≡ HDFC Bank Limited
- ≡ Standard Chartered Bank
- ≡ Yes Bank Limited
- ≡ Kotak Mahindra Bank Limited
- ≡ DBS Bank Limited
- ≡ HSBC Bank
- ≡ Federal Bank Limited
- ≡ Axis Bank Limited
- ≡ IndusInd Bank Limited
- ≡ ICICI Bank Limited
- ≡ Citibank N.A.

Statutory Auditors

B S R & Co. LLP (Chartered Accountant)

Secretarial Auditors

Khanna & Co. (Practicing Company Secretaries)

Registrar and Share Transfer Agent

Link Intime India Private Limited,
Link Intime India Pvt. Ltd C-101,
247 Park, L.B.S Marg, Vikroli (West),
Mumbai – 400 083, Maharashtra

Registered Office

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

Corporate Office

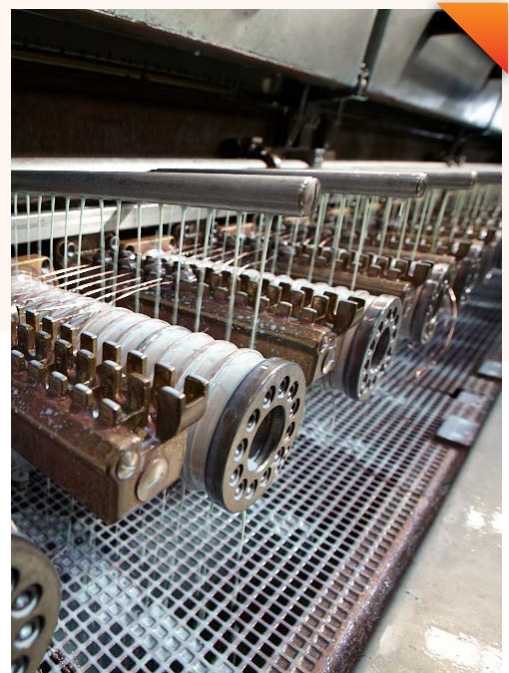
Alembic Business Park (West), Ground
Floor, Bhailal Amin Marg, Gorwa,
Vadodara – 390003, Gujarat

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

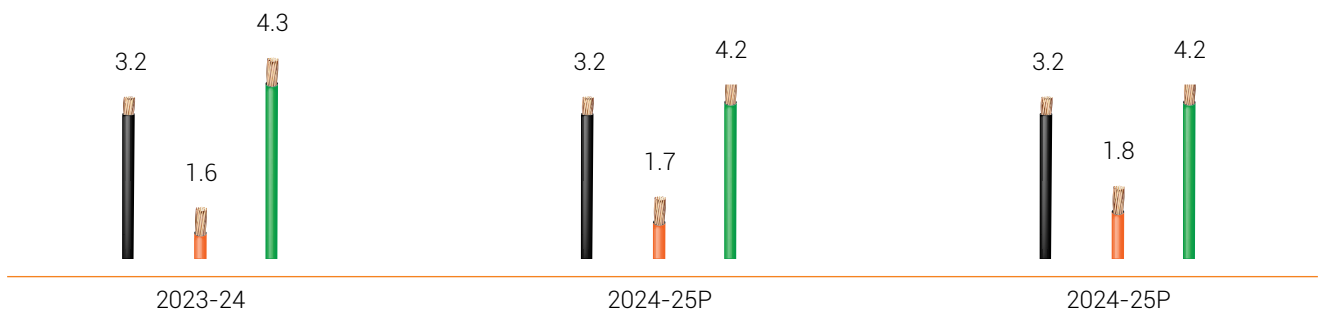
The global economy has demonstrated remarkable resilience, with growth holding steady and advanced and emerging economies countries returning to their target inflation levels after staying elevated for the past few years. The post-pandemic period saw a war between Russia and Ukraine. This was accompanied by supply chain disruptions, middle-eastern wars, and various other geopolitical crises, which led to a surge in inflation. However, despite predictions of a recession, the world economy avoided a downturn. The banking system proved robust, and major emerging market economies remained stable, avoiding sudden stops.

According to the IMF's April 2024 report, global growth reached 3.2% by the end of 2023, with headline inflation remaining at 6.8%. Following a similar trend in growth, 2024 and 2025 are expected to remain steady at around 3.2%, with headline inflation declining to 5.9% in 2024 and 4.5% in 2025. Advanced economies are projected to return to their inflation targets sooner than emerging markets and developing economies. This can be attributed to active monetary policy adjustments, stabilisation of supply chains, moderation in commodity prices and wage growth, effective management of inflation expectations, technological advancements, productivity gains, and supportive fiscal policy measures.



Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

Real GDP Growth (%)



P: Projected | Global Economy | Advanced Economy | Emerging Markets and Developing Economies




Source: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD


Commodities

The global commodity market has experienced significant price volatility, driven by geopolitical tensions in the Middle East and shifts in supply and demand dynamics. Commodity prices are expected to soften slightly in 2024 and 2025 but will remain above pre-pandemic levels. Metal commodities have also seen notable price movements. The IMF's base metals price index rose by 4.7% from August 2023 to February 2024, driven by record steel production in China.

Copper prices increased by 3% in the first quarter of CY 2024, reaching a two-year high due to stronger demand from China and supply constraints in South America. Although there is an increase in 2024 percent-wise, the y-o-y (year-on-year) average monthly Copper LME prices were USD 8,836/MT in March 2023, compared to USD 8,676/MT in March 2024, showing a 1.81% drop in the prices. Nonetheless, the ongoing energy transition to clean and green energy continues to drive copper demand, particularly for electric vehicles (EVs) and renewable energy infrastructure. Copper prices are projected to rise 5% in 2024 and remain steady in 2025 as new production capacities come online.

In contrast, Aluminium prices edged up by 0.3% in early 2024. Like Copper, the y-o-y average monthly Aluminium LME prices also dropped by 2.97%, with prices in March 2023 being USD 2,290/MT and March 2024 being USD 2,222/MT. The prices are driven by concerns over supply from Russia and steady demand from the automotive, construction, and EV sectors, and renewable power infrastructure.

 **Source:** World Economic Outlook, April 2024; Commodity Special Feature; April 16, 2024 – <https://www.imf.org/-/media/Files/Publications/WEO/2024/April/English/commodityspecialfeature.ashx>

 **Source:** APRIL 2024 Commodity Markets Outlook – World Bank Group Report – <https://openknowledge.worldbank.org/bitstreams/439f0fe3-6737-4b52-ae1f-6c221dfa45bf/download>

Indian Economic Overview

India's economic landscape in 2023-24 is marked by resilience and growth. This reflects the country's ability to maintain a strong economic trajectory despite global uncertainties.

According to provisional estimates of gross domestic product (GDP) growth released by the National Statistics Office (NSO), India registered the highest growth at 8.2% among major advanced and emerging market economies. This positions the country as a global economic leader.

The Index of Industrial Production (IIP) (an index that indicates the performance of various industrial sectors of the Indian economy) for March 2024, published by the Central Statistical Organisation (CSO), stood at 159.2. The indices for the mining, manufacturing, and electricity sectors stood at 156.1, 155.1, and 204.2, respectively, indicating steady industrial growth.

Pricing pressures remain a focal point, with the annual inflation rate based on the consumer price index (CPI) provisionally at 4.75% (combined) for May 2024. This reflects rural and urban inflation rates of 5.28% and 4.15%, respectively. The combined CPI was at 4.31%, the rural CPI was at 4.23%, and the urban CPI was at 4.33%, in May 2023.

The current repo rate stands at 6.50%, unchanged since February 2023, maintaining a balance between inflation control and economic growth. Import duties and indirect taxes, including GST, Customs, and Excise, have also been pivotal, with the gross tax collection target for 2023-24 revised to INR 34.37 Trillion. Additionally, India's exports have shown resilience, contributing positively to the overall economic performance.

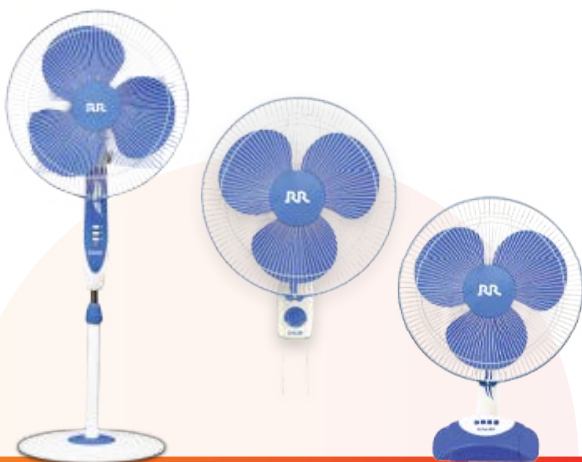
USD 776.68 Billion

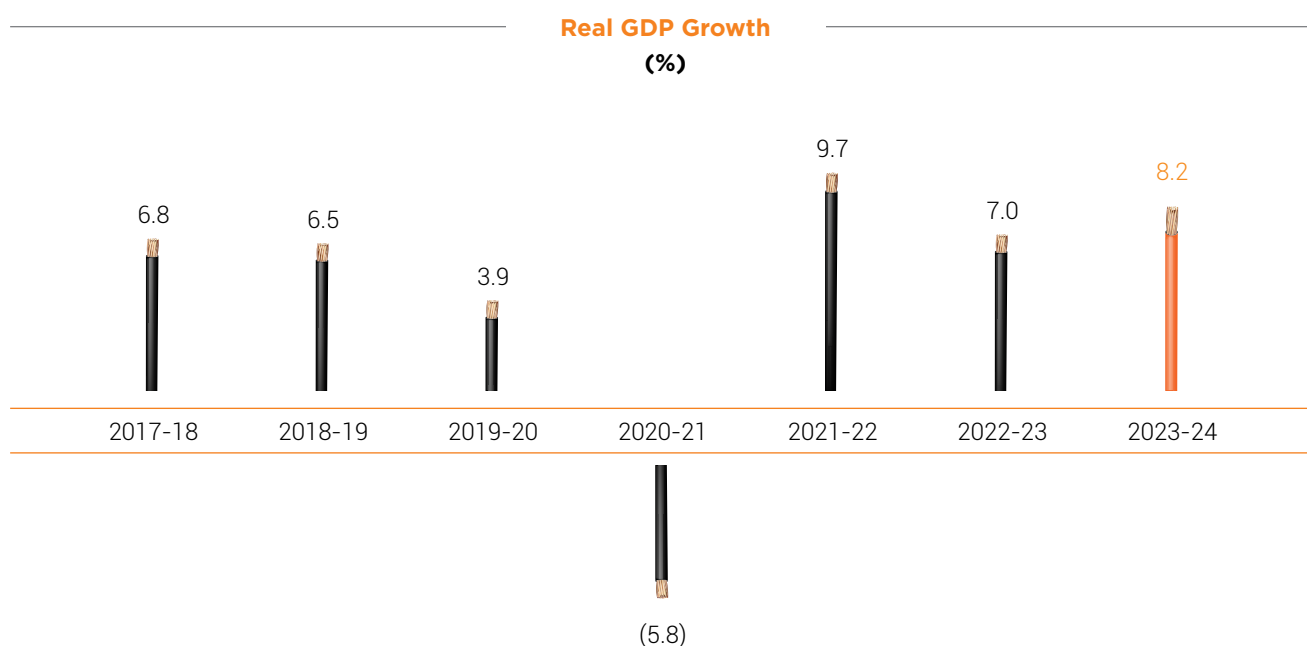
India's Exports in 2023-24

3.4%

Budgeted Infrastructure Capex for 2024-25 as % of Indian GDP

The capital expenditure outlay, as detailed in the Interim Union Budget for 2024-25, stands at INR 11.11 Lakhs Crores. Strong domestic demand for consumption and investment, along with the Government's continued emphasis on capital expenditure, are among the key drivers of GDP growth in the first half of 2023-24.





Source: National Statistical Office (NSO)

Source:

- ≡ <https://www.news18.com/business/gst-collections-in-march-2024-jump-11-5-yoy-to-rs-1-78-lakh-Crores-second-highest-collection-8835612.html>
- ≡ <https://www.cmie.com/kommon/bin/sr.php?kall=warticle&dt=202.402.08113526&msec=190#:~:text=The%20Reserve%20Bank%20of%20India,cent%20in%20the%20previous%20meeting>
- ≡ <https://pib.gov.in/PressReleasePage.aspx?PRID=2010223>
- ≡ https://www.business-standard.com/economy/news/indirect-tax-collection-for-fy24-exceeds-re-by-significant-margin-cbic-124.040.300635_1.html
- ≡ <https://pib.gov.in/PressReleasePage.aspx?PRID=2001124>



Industry Review

Wires and Cables (W&C) and FMEG Industry

The consumer electricals industry in India plays a crucial role in the economy, significantly contributing to manufacturing production, GDP, and exports. It includes heavy electrical products like wires and cables (W&C) and light electrical products such as fast moving electrical goods (FMEG), encompassing appliances like fans, lighting, appliances, switches and switchgears. The industry is highly competitive with many players offering diverse products and services.

The W&C industry experienced substantial growth, reaching approximately INR 84,500 Crores in 2023-24, compared to INR 74,800 Crores in 2022-23. This growth, driven by sectors like power, railways, and real estate, is expected to continue at a CAGR of approximately 13% from 2023-24 till 2026-27 to reach a market value of INR 1,20,000 Crores. The fast-moving electrical goods industry reached approximately INR 1,02,600 Crores in 2023-24 and is expected to register a CAGR of 8% from 2023-24 till 2027-28.

Key Sub-Categories of Wires & Cables

A wire is a single conductor, while a cable consists of multiple conductors for transmitting electricity and telecommunication signals. The W&C market includes:

- ≡ **Housing Wires:** Used in commercial, industrial, and residential properties to carry electrical current
- ≡ **Power Cables:** Utilised for power transmission and distribution
- ≡ **Control and Instrumentation Cables:** Multi-conductor cables for low-energy signals in power system monitoring and control
- ≡ **Communication Cables:** Transmit information signals, including coaxial, fibre optic, data, ethernet, and twisted wire pairs
- ≡ **Flexible and Speciality Cables:** Used in consumer appliances, railways, mining, and specific sectors like marine and oil & gas

Key Growth Drivers of Wires and Cables Market in India

1

Residential and Commercial Real Estate

The booming real estate market increases the demand for high-quality wiring and cabling solutions. As new buildings and complexes are developed, the need for reliable electrical infrastructure rises, directly boosting sales for RR Kabel.

2

Push towards Renewable Energy

Under the Paris Agreement, countries like Japan, South Korea, India, and those from the European Union, have committed to achieving net zero emissions, with India targeting 2070. This global commitment has accelerated the adoption of renewable energy, particularly solar and wind power, creating significant growth opportunities for India's consumer electrical industry. RR Kabel stands to benefit from this shift, with India aiming to install 500 GW of renewable energy capacity by 2030, driven primarily by solar energy projects.

The Interim Union Budget 2024-25 allocated the following:

- ≡ **Grid-Based Solar Power:** INR 10,000 Crores for 2024-25, a significant increase from the revised estimate of INR 4,757 Crores for 2023-24
- ≡ **Wind Power:** INR 930 Crores for 2024-25, slightly up from INR 916 Crores in 2023-24

3

EV Transition

The transition to EVs presents a significant growth opportunity for RR Kabel in the W&C industry. With the Indian Government targeting 30% vehicle electrification by 2030 and implementing supportive policies such as the FAME India Scheme and PLI Scheme, the EV market is poised for rapid expansion. Additional initiatives like the Battery Swapping Policy and tax exemptions further stimulate EV adoption. Given the anticipated need for 20.5 Lakhs charging infrastructure installations by CY 2030, RR Kabel is well-positioned to capitalise on the EV transition in India.

4

Export Promotion by Government

Government policies promoting exports provide significant support for RR Kabel's international growth ambitions. By leveraging export incentives and favourable trade agreements, the Company can enhance its competitive edge in global markets.

5

Rural Electrification

The enhancement of road connectivity between rural and urban areas has improved the living standards of rural households, leading to a significant increase in the demand for basic electrical needs. Although seven states have achieved full access to electricity more than 11.8 Lakhs households still await access to electricity.

Since 1950, the number of villages with electricity has surged from 3,000 to 600,000, driving substantial growth in the electrical market. This expansion offers lucrative opportunities for companies like RR Kabel to penetrate rural markets and meet the rising demand for wiring cables and FMEG products. The ongoing rural electrification drive is set to further stimulate demand as it requires the establishment and maintenance of new power infrastructure.

Source:

- ≡ <https://infra.economicstimes.indiatimes.com/news/railways/ahmedabad-mumbai-bullet-train-to-be-launched-in-2026-railway-minister/108616891>
- ≡ <https://pib.gov.in/PressReleaseSelfframePage.aspx?PRID=1994174>
- ≡ <https://www.railmitra.com/blog/private-train-in-india>
- ≡ <https://pib.gov.in/PressReleasePage.aspx?PRID=1865754>





Key Sub-Categories of FMEG

The FMEG market includes:

- ≡ **Fans:** The Indian fan market comprises three main segments: ceiling fans, TPW (table, pedestal, and wall (TPW) fans), and industrial/exhaust fans. In 2023-24, ceiling fans led the market, accounting for about 72% of its value, followed by TPW fans at 20%, and other fans at 8%
- ≡ **Lighting:** The domestic lighting industry in India is segmented broadly into four main product categories: bulbs, tube lights, downlights, and panels. This diverse product range caters to varying lighting needs across different environments, highlighting the industry's adaptability and broad application
- ≡ **Appliances:** The appliance industry mainly includes heaters, geysers, coolers, and irons, among others. These are typically used in residential real estate markets
- ≡ **Switches and Switchgears:** The switch industry is divided into traditional switches and modular switches, with modular switches holding a larger market share by value due to their higher pricing. Meanwhile, the switchgear sector comprises Low Voltage (LV), Medium Voltage (MV), and High Voltage (HV) segments. LV switchgear serves residential and commercial sectors, while MV and HV switchgear are crucial in industries and power utilities. LV switchgear operates similarly to switches with significant consumer engagement, whereas MV/HV switchgear focusses on B2B industrial markets with distinct dynamics and value chains

Key Growth Drivers of FMEG Market in India

1

Premiumisation

According to the latest EY 'Future of Pay 2024' report, India is projected to experience an average salary increase of 9.6% in the coming year. Over the past decade, wage rates in India have grown by approximately 10%, resulting in higher disposable incomes and increased purchasing power for individuals. This rise in income has spurred the demand for safe, high-quality, and aesthetically pleasing products. This is more so in the FMEG sector where consumers are increasingly willing to invest in premium offerings.

2

Energy Efficient Products

The Bureau of Energy Efficiency (BEE) has introduced mandatory star labelling norms on Ceiling Fans from January 2023 to inform consumers about the benefits of energy efficient choices. Launched in 2006, the Standards and Labelling (S&L) programme provides information on the energy-saving capabilities of appliances, helping consumers make cost-effective decisions. These initiatives promote energy savings and cost efficiency in appliance choices, encouraging consumers to opt for more efficient products. This trend is driving technological advancements and innovations in the consumer electrical industry, aligning product development with the growing preference for efficient W&Cs.



3

Rise of Smart Homes

The increasing prevalence of IoT is leading to a rise in the popularity of smart homes in India. FMEG companies are innovating with connected appliances and systems controlled via smartphone apps or voice assistants, driven by the need for convenience, energy efficiency, and security.

Consumer electrical sector companies target larger market shares through e-commerce and modern trade outlets. Due to short product life cycles and high competition, continuous innovation and effective marketing are crucial for maintaining market relevance and profitability.

4

Residential and Commercial Real Estate

The growing residential and commercial real estate market in India significantly drives the demand for FMEG products, from lights and fans to switches. This sector's growth is fuelled by an increase in population, urbanisation, and economic conditions.

The Government of India's real estate reforms, including Real Estate Regulatory Authority (RERA) affordable housing initiatives, and GST simplification, have significantly enhanced transparency, affordability, and buyer confidence. State government housing schemes complement these efforts, driving sustained demand for FMEG products. This growing residential market, spanning both affordable and premium segments, presents substantial growth opportunities.

5

Replacement Demand

The ongoing need to replace outdated or malfunctioning electrical goods stimulates consistent demand for RR Kabel's FMEG products. This cyclical replacement cycle ensures a steady revenue stream as customers seek to upgrade to more reliable and advanced options provided by the Company.

6

Rising Disposable Incomes

Increasing disposable incomes lead to higher consumer spending on quality electrical goods. RR Kabel benefits from this economic trend as consumers are more willing to invest in premium and innovative FMEG products, resulting in increased sales and expanded market penetration.

Business Review

At a Glance

Incorporated in 1995, R R Kabel Limited has established itself as a formidable player in the consumer electrical products industry, catering to the residential, commercial, industrial, and infrastructure sectors. The Company operates in two major segments: W&Cs, and FMEG, which include fans, lighting, switches, and appliances. RR Kabel is a prominent player in the housing wire segment, holding ~10% market share, propelled by strategic initiatives like 'Project KaRRma' to expand market reach and retail presence.

Market Position and Growth

As of 2023-24, RR Kabel ranks as the fourth-largest manufacturer in the Indian W&C industry, holding ~5% of the overall market share. The Company has demonstrated robust growth, achieving a revenue of INR 5,830 Crores in 2023-24, driven by a remarkable 17.6% growth in revenue compared to 2022-23.

Manufacturing and Distribution

RR Kabel operates five integrated manufacturing facilities across India. Two facilities in Waghodia (Gujarat), and Silvassa (UT of Dadra & Nagar Haveli and Daman & Diu), focus on manufacturing wires, cables, and switches. The other three facilities, located in Roorkee (Uttarakhand); Bengaluru (Karnataka); and Gagret (Himachal Pradesh), are dedicated to FMEG products.

The Company's extensive pan-India distribution network includes 3.9k+ distributors, 4.0k+ dealers, and 144k+ retailers as of March 31, 2024. Furthermore, RR Kabel boasts one of the largest networks of 454k+ electricians in India, as of March 31, 2024. The Company's extensive network can reach a broad customer base through its B2B and B2C channels.

International Presence and Certifications

RR Kabel's reach extends beyond India, with its products available in 67 countries worldwide. The Company's

dedication to quality and excellence is evident in its collection of over 37 international certifications, distinguishing it as a leader in the Indian consumer electrical products industry.

W&C Segment

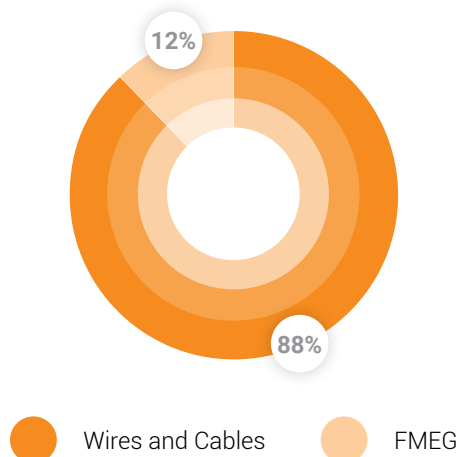
Wires and Cables

In 2023-24, RR Kabel's W&C segment remained pivotal, contributing 88% to the Company's overall revenue. Supported by two strategically located manufacturing facilities with a combined annual capacity of 4.2 Million ckm (Cable Kilometre), RR Kabel strengthened its position as a leading entity in the Indian electrical industry.

A critical element of RR Kabel's strategy in 2023-24 was its focus on capacity expansion and infrastructure development through its Capex plan of ~INR 500 Crores planned for 2023-24 and 2024-25.

Under Project KaRRma, RR Kabel aimed to increase its market share and retail presence in the domestic housewires segment, thereby solidifying its market position by focussing on expanding its reach in micro and nano markets. This strategic investment demonstrates the Company's commitment to meeting growing demand and enhancing its competitive advantage.

Revenue Mix (2023-24)



Domestic W&Cs

In 2023-24, RR Kabel's domestic W&Cs segment demonstrated remarkable growth, reaffirming its position as a leading player in India's consumer electrical industry. The domestic wires segment accounted for a significant portion of the Company's revenue in 2023-24.

During 2023-24, RR Kabel experienced substantial volume growth in the domestic wires segment compared to 2022-23. This growth was primarily driven by the booming real estate sector, which includes housing, office spaces, restaurants, and hotels.

RR Kabel is strategically expanding its market presence in South and East India while maintaining strong revenues from the North and West regions, aiming to diversify and drive future growth. Looking ahead, the Company targets moderate growth in the W&Cs segment through continued investments in R&D, innovation, and the expansion of its distribution networks.

Wires & Cables Export

In 2023-24, RR Kabel maintained its leadership in global W&Cs exports, holding a commanding 10% market share across 67 countries in North America, APAC, Europe, and the Middle East. The export segment accounted for 26% of Revenue from Operations, driven by a distribution-focussed strategy with recurring B2C exports and direct sales to distributors. The 'RR Kabel' brand dominated exports, constituting nearly 90% of sales and establishing a strong market presence in Europe, the US, and the Middle East.

RR Kabel's diverse product range, including power, control, communication, and speciality cables, meets global market demands with support from numerous global certifications. This ensures compliance and competitive advantage. Despite geopolitical challenges, RR Kabel remains optimistic, leveraging opportunities from global shifts in the international market and sustaining growth through innovation, R&D, and efficient logistics. Overall, 2023-24 marked robust growth and strategic consolidation for RR Kabel's global export segment, poised for continued expansion and success in the global market.

W&C Business Outlook

Looking ahead, RR Kabel's W&C segment is set to drive revenue growth to INR 5,830 Crores in 2023-24, a 17% increase from the previous year. The Company plans to enhance EBIT margins in 2024-25 through cost efficiencies and an improved product mix. A self-funded Capex of ~INR 500 Crores will expand capacity, upgrade manufacturing facilities, and increase production capabilities to bolster market position and support growth. Further, the Company is also contemplating significant Capex projects which will

be undertaken in the next 2 years considering the strong demand and the Company's aim to achieve a good market share.

With exports accounting for 26% of revenue, RR Kabel aims to strengthen its global presence through additional product certifications and participation in major electrification projects. The outlook for RR Kabel's W&C business is positive, driven by revenue growth, margin expansion, and promising export prospects. The Company is well-positioned to maintain its upward trajectory and solidify its status in India's consumer electrical market.

Fast Moving Electrical Goods (FMEG)

In 2023-24, RR Kabel's FMEG segment remained pivotal, contributing 12% to the Company's overall revenue. The Company operates advanced manufacturing facilities in Roorkee, Bengaluru, and Gagret, boasting an annual production capacity of 3.3 Million units for fans and 1.9 Million units for lights. Its diverse product range includes fans, lighting, switches, switchgears, and home & kitchen appliances.

In 2023-24, RR Kabel significantly expanded its market presence by adding over 300 distributors and establishing 10,000 additional retail touchpoints, facilitating approximately 20% sales growth. The Company became the top-selling brand in the exhaust fans category on Amazon and the leading player in TPW on Flipkart. The successful launch of new products further boosted consumer confidence and sales growth.

Also, to expand its FMEG revenues, RR Kabel developed 347 new products, under FMEG for residential and commercial use, as of March 31, 2024. This product development is part of their strategy to strengthen market leadership.

In Project Lakshya, RR Kabel aimed to expand the distribution width and depth of its fans and lights segment through field sales officers and successfully transform it into the RR Signature brand.

Fans

RR Kabel offers a wide range of products, including ceiling fans, table pedestal and wall fans, and exhaust fans. The Company has an annual installed capacity of 3.3 Million units, with its Roorkee plant producing 1.5 Million fans and the Gagret plant producing 1.8 Million premium fans. The BLDC fan segment, known for its energy efficiency, presents a significant growth opportunity, aligning with the rising consumer demand for energy-saving appliances. Although currently a small part of the market, the BLDC segment is expected to grow substantially.

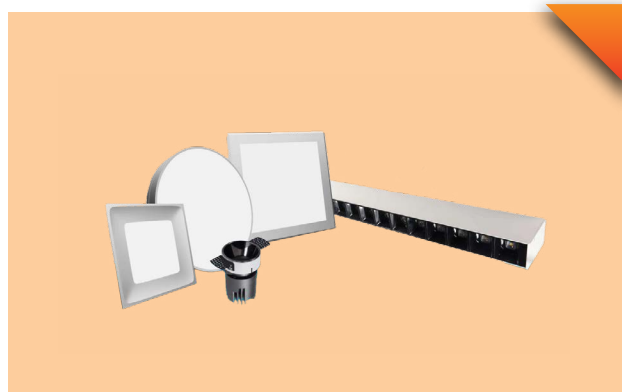
R R Kabel Limited is focussed on expanding its premium fan production and capitalising on the growing demand for energy efficient fans. This strategic approach positions the Company for continued success in the Indian fan market.



Lighting

R R Kabel Limited is a prominent player in India's FMEG industry, expanding notably in the lighting segment. The Company is strategically positioned to capitalise on this growth through its Arraystorm brand and the acquisition of Luminous' home electrical business in May 2022.

This performance is driven by RR Kabel's wide product range, giving it a competitive edge in the lighting sector where many competitors are experiencing stagnant or negative growth. The Company offers various lighting products such as panel lights, bulbs, downlights, and streetlights.



Switches and Switchgears

RR Kabel is making significant strides in the switches and switchgears market, a crucial segment of the electrical equipment industry. Commencing switch manufacturing in 2021, RR Kabel established a state-of-the-art manufacturing plant in Waghodia with an impressive capacity of 9.9 Million units. This facility produces a diverse range of products, including modular switches, miniature circuit breakers (MCBs), and distribution boards (DBs), catering to both the residential and commercial segments.



Appliances

RR Kabel has ambitiously entered the fast-growing home appliances market, positioning itself to capitalise on the demand driven by changing lifestyles, rising disposable incomes, and technological advancements. The appliances segment offers a diverse range of products, including water heaters, irons, room heaters, and coolers, sourced as traded goods. These products cater to households, commercial establishments, and industries, with a focus on convenience, energy efficiency, and innovation. Key components include tanks, heating elements, and cooler motors. With urbanisation, increasing consumer aspirations, and government emphasis on energy efficiency and sustainability, the segment is poised for steady growth.



FMEG Business Outlook

In 2023-24, RR Kabel's FMEG revenue surged to INR 765 Crores. This growth is attributed to expanded distribution channels, substantial gains in e-commerce, successful product launches, and the transition to the RR Signature brand. The FMEG segment now contributes 12% to total revenue, driven by strategic expansions and new offerings such as BLDC and decorative fans, which enhance diversity and innovation.

However, the lighting segment faced a decline due to ongoing structural changes and price erosion, which are expected to continue until 2024-25. The Company anticipates a reversal of this trend by 2025-26. This factor tempered RR Kabel's Lighting segment growth to single digits, albeit still significantly above the industry average.

RR Kabel's path towards profitability is due to improved gross margins and enhanced procurement efficiency. Looking forward, the Company aims to achieve breakeven, expand its distribution networks, and innovate with aesthetically and technologically advanced products like smart fans, lights, and appliances to capitalise on emerging market trends. Overall, RR Kabel's FMEG segment exhibits robust growth, margin enhancement, and strategic positioning for sustained leadership in the industry.

FAST
MOVING
ELECTRICAL
GOODS



SWOT Analysis



Strengths

Leading position in India's branded W&C market (4th largest player with ~5% market share)

One of the largest exporters of W&Cs from India (~10% share of export market)

Wide distribution network of over 454k+ electricians and 144k+ retailers across India

Strong brand recognition (RR Kabel for wires and cables, RR Signature for FMEG products)

Diverse product portfolio (wires, cables, fans, lighting, switches, and appliances)

Vertical integration (upcoming PVC compound and eBeam facility)



Weaknesses

Relatively lower margins in the fast growing export business

The FMEG segment is currently operating at a loss but showing signs of improvement

Limited growth due to capacity constraints in certain cable segments



Opportunities

Rising housing demand, infra push, and rural electrification driving wire and cable demand

Premiumisation trend in the FMEG segment (fans, and lighting, among others)

Expanding distribution reach, especially in newer territories

Growth opportunities from expanding product range (e.g. BLDC fans, luminaires)

Capacity expansion and new product launches



Threats

Intense competition in both W&Cs and FMEG segments

Volatility in key raw material prices (copper, aluminium)

Slower near-term demand environment impacting volume growth

Geopolitical tensions impacting exports/supply chain

Financial Review

Consolidated Balance Sheet

Equity & Liabilities (INR Crores)	March 2024	March 2023
Equity Share Capital	56.4	47.8
Instrument Entirely Equity in Nature	0.0	415.2
Other Equity	1,772.1	956.7
Total Equity	1,828.5	1,419.7
Financial Liabilities		
Borrowings	0.0	26.9
Lease Liabilities	60.6	56.4

Equity & Liabilities (INR Crores)	March 2024	March 2023
Other Financial Liabilities	2.2	2.1
Provisions	11.2	14.1
Other Non-Current Liabilities	0.0	0.0
Deferred Tax Liabilities (Net)	24.7	14.9
Total Non-Current Liabilities	98.6	114.4
Financial Liabilities		
Borrowings	289.0	489.0
Lease Liabilities	10.4	8.2
Trade Payables		0.0
Total Outstanding Dues of Creditors Other than Micro-Enterprises and Small Enterprises	411.9	394.2
Other Financial Liabilities	111.4	37.8
Other Current Liabilities	75.7	95.9
Provisions	24.7	22.2
Income Tax Liabilities (Net)	1.7	6.4
Total Current Liabilities	942.2	1,099.6
Total Equity & Liabilities	2,869.3	2,633.6

Assets (INR Crores)	March 2024	March 2023
Property, Plant and Equipment	466.1	448.8
Capital Work in Progress	163.6	43.6
Right-of-Use Assets	66.2	61.8
Other Intangible Assets	2.3	6.5
Investment Accounted for Using Equity Method	20.5	19.6
Financial Assets		
(i) Investments	85.9	58.1
(ii) Other Financial Assets	4.5	0.3
Income Tax Assets (Net)	2.7	3.6
Loan	0.2	11.8
Other Non-Current Assets	62.0	33.3
Total Non-Current Assets	874.0	687.5
Inventories	897.8	860.2
Financial Assets		
(i) Investments	235.0	284.9
(ii) Trade Receivables	641.2	591.9

Assets (INR Crores)	March 2024	March 2023
(iii) Cash and Cash Equivalents	81.5	31.0
(iv) Bank Balances Other Than (iii) Above	17.3	50.0
(v) Loans	0.8	0.1
(vi) Other Current Financial Assets	27.2	9.0
Current Tax Assets (Net)	0.0	0.0
Other Current Assets	94.5	119.0
Total Current Assets	1,995.3	1,946.1

Consolidated Results (P&L)

Profit & Loss Statement (INR Crores)	2023-24	2022-23	Y-o-Y
Revenue from Operations	6,594.6	5,599.2	17.8%
Cost of Materials Consumed	4,942.6	4,369.8	
Purchase of Stock-in-Trade	403.6	368.9	
Changes in Inventories of Finished Goods and Work-in-Progress	2.7	(162.9)	
Gross Profit	1,245.7	1,023.5	21.7%
Gross Profit Margin (%)	18.9	18.3	
Employee Benefits Expense	316.9	264.2	
Other Expenses	467.1	437.0	
Share of Profit of Joint Venture (Net of Tax)	1.1	0.9	
EBITDA	462.8	323.3	43.2%
EBITDA Margin (%)	7.0	5.8	
Other Income	62.6	34.4	
Depreciation and Amortisation Expense	65.5	59.6	
EBIT	459.9	298.1	54.3%
Finance Costs	53.9	42.1	
PBT	406.1	256.0	58.6%
Total Tax Expense	108.0	66.1	
Profit for the Period	298.1	189.9	57.0%
PAT Margin (%)	4.5	3.4	
EPS (As per Profit after Tax)	26.6	17.1	

Risk Management

RR Kabel operates within a dynamic landscape shaped by evolving risks in the industry. The Company's strategic risk management framework is aimed at safeguarding and reinforcing its commitment to delivering consistent value to its stakeholders.

Emphasising proactive risk management, RR Kabel identifies and assesses potential risks while implementing strategic measures to mitigate their impact. This approach not only safeguards operational continuity but also bolsters resilience against uncertainties.

The risk management policy is designed to identify, assess, and mitigate potential risks across the Company's operations. Central to this policy is the establishment of a dedicated Risk Management Committee comprising senior board members. The committee oversees the implementation of risk management strategies and policies, regularly assessing the effectiveness of existing controls and proposing enhancements wherever necessary to mitigate risks.



Human Resources

Core Philosophy: Relationships and Respect

At RR Kabel, the core of the Company's human resources philosophy is deeply rooted in relationships and respect. This ethos pervades every level of the organisation, from trainees to senior leadership. The respect and bonding shared among employees are fundamental to the Company's culture, which has fostered a strong sense of community and commitment. Employees who have been with the Company for over 20 years are honoured as 'Saarathi,' a title acknowledging their long-term dedication and contributions.

Professionally Driven, Unified Organisation

RR Kabel operates as a professionally-driven organisation, emphasising a family-oriented approach that extends beyond the promoter's family to include all members of the Company. The non-hierarchical unified structure allows for an open and inclusive work environment, where internal talent is continuously nurtured and developed. The focus on internal growth has been the cornerstone of its HR strategy, promoting a sense of belonging and stability among employees.



Development and Training: Aatmanirbhar Initiative

The Company is committed to developing its internal talent, a practice it refers to as making in RR Kabel 'Aatmanirbhar' (self-reliant). This initiative involves identifying and nurturing potential within the organisation to fill higher-level positions as they arise. A key component of this strategy is the systematic development centre, which conducts objective competency-based assessments to identify high-potential employees for internal promotions.

Diversity, Inclusion, and Equity

RR Kabel is dedicated to fostering diversity, inclusion, and equity across the organisation. This commitment is evident in the Company's policies and practices, such as running an all-women assembly line in Silvassa and ensuring diversity in hiring across various spectrums, including Gender, Religion, and Educational Background. The Company has made significant investments in training and development to support these initiatives, partnering with prestigious institutions like SP Jain and Narsee Monjee Management Institute to provide leadership and development programs.

Comprehensive Training and Development Programmes

To support employees' growth, RR Kabel offers various training and development programs. Senior leaders participate in the LEAD program, a short-term executive development programmes at SP Jain, while mid-level managers engage in the LIFT programmes at Narsee Monjee Management Institute, working on live projects and receiving project management training. Additionally, the Company provides on-the-job training for skilled operators and has established a clear direction on environmental, social, and governance (ESG) initiatives, with no compromises on the code of conduct.



Automated Performance and Recruitment Systems

RR Kabel has embraced automation across its HR processes to enhance efficiency and accuracy. The performance management system is fully automated, from salary changes to performance reviews. The recruitment process is equally thorough, involving systematic assessments, psychometric testing, and third-party verifications to ensure the highest standards in hiring. The Company also has a robust onboarding plan, following a 30-60-90 day framework to integrate new hires effectively.

Leadership Development and Succession Planning

A major focus of the Company's HR strategy is on leadership development and creating a robust succession pipeline. RR Kabel has identified critical positions and developed a succession plan, aiming to fill at least 75% of its roles with internal candidates within the next two years. This includes a first and second-level replacement strategy to ensure leadership continuity and organisational stability.

Employee Engagement and Retention

RR Kabel prides itself on being an employee-friendly organisation, with a systematic approach to hiring and retention. Despite industry challenges, it maintains lower attrition rates compared to competitors. The Company has established a grievance cell to handle employee concerns efficiently and has implemented initiatives like 'Chai pe Charcha,' where employees interact directly with the CEO to voice their opinions and concerns.

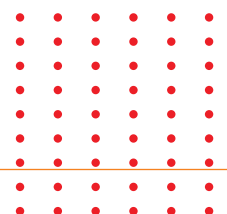
Future-Ready Organisation

Looking forward, RR Kabel aims to be a future-ready organisation, with empowered employees driving growth and innovation. The Company is committed to continuous improvement and adapting best global practices to meet the evolving needs of its workforce and business.

Key Initiatives and Certifications

RR Kabel's dedication to employee development and well-being is reflected in its certification as a Great Place to Work. The recognition highlights its commitment to maintaining high standards in employee engagement, systems, and processes. The Company also participates in campus recruiting initiatives like the UDAAN scheme to attract fresh talent and continuously invests in its workforce to align with the best practices observed in larger organisations.

Human Resources

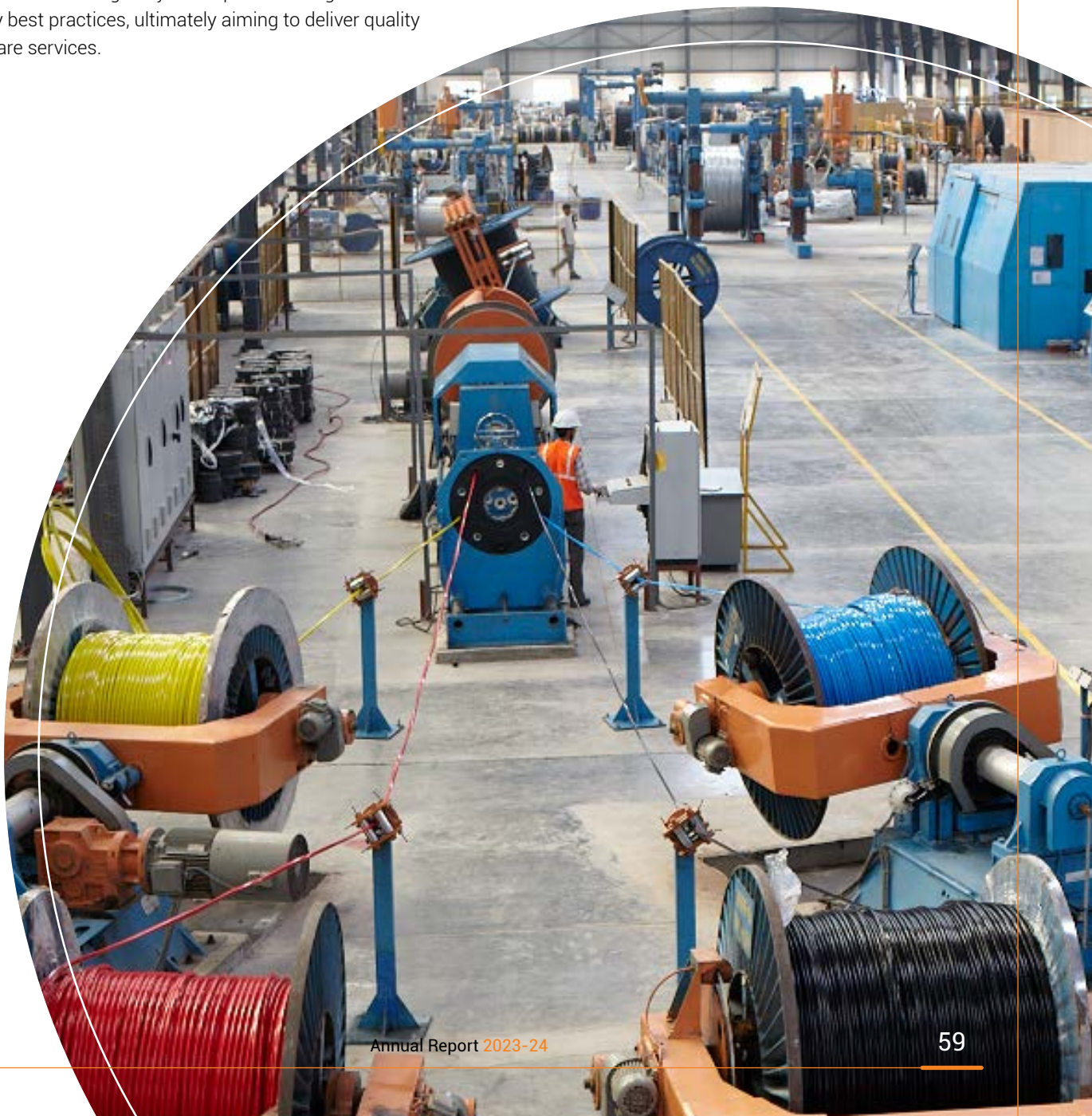


Internal Control Systems and their Adequacy

RR Kabel prioritises maintaining robust internal control systems to ensure operational efficiency and integrity. To that end, the Company emphasises the principles of integrity, accountability, and ethical behaviour, with the Management setting the tone for this approach. The Company's regular risk assessment helps identify and address potential risks to its overall operations. On the other hand, its comprehensive control activities are specifically tailored to the segregation of duties in healthcare operations and IT controls. Clear communication, training programmes, and continuous monitoring ensure the effectiveness of internal controls. RR Kabel maintains a culture of compliance and accountability, empowering employees to uphold controls and report any concerns. The Company enhances its internal control framework regularly to adapt to evolving risks and industry best practices, ultimately aiming to deliver quality healthcare services.

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 30th (Thirtieth) Annual General Meeting of the Members of **R R KABEL LIMITED ("the Company")** will be held through the Video-Conferencing facility ('VC') / Other Audio-Visual Means ('OAVM') on Tuesday, 06 August 2024 at 12:30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024, together with the Report of the Auditors thereon.
2. To confirm the payment of an Interim Dividend of INR 3 per Equity Share of face value of INR 5 each already paid during the financial year 2023-24.
3. To declare a final dividend of INR 3 per Equity Share of face value of INR 5 each for the financial year ended 31 March 2024.
4. To appoint a Director in place of Shri Tribhuvanprasad Rameshwarlal Kabra (DIN – 00091375), who retires by rotation and being eligible, offers himself for re-appointment. The Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Shri Tribhuvanprasad Rameshwarlal Kabra (DIN – 00091375), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 and the rules made thereunder, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded for change in terms of remuneration of Shri Tribhuvanprasad Rameshwarlal Kabra (DIN – 00091375), Whole-time Director – Executive Chairman

as enumerated below for the remainder of his term, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Company and Shri Tribhuvanprasad Rameshwarlal Kabra.

- a) Remuneration of INR 21,00,000/- per month with an increment up to 20% per annum at the discretion of the Board of Directors of the Company.
- b) Commission of up to 0.5% of the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 198 of the Companies Act, 2013.
- c) Perquisites as per the policy of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Whole-time Director – Executive Chairman shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Whole-time Director – Executive Chairman.

RESOLVED FURTHER THAT the Board of Directors of the Company Secretary of the Company be and are hereby severally authorised to take such actions and do all such things as may be necessary or desirable to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 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), as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Shreegopal Rameshwarlal Kabra (DIN: 00140598) as Managing Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from 28 June 2024 whose office shall be liable to retire by rotation,

Notice (Contd.)

on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Shri Shreegopal Rameshwarlal Kabra.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to take such actions and do all such things as may be necessary or desirable to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and as per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Mahendrakumar Rameshwarlal Kabra (DIN: 00473310) as Joint Managing Director of the Company for a period of 5 (Five) years with effect from 23 September 2024 whose office shall be liable to

retire by rotation on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Shri Mahendrakumar Rameshwarlal Kabra.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to take such actions and do all such things as may be necessary or desirable to give effect to this resolution."

8. To consider and approve the remuneration of the Cost Auditors of the Company for financial year 2024-25 and in this regard to pass, if thought fit, 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, and the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendation of the Audit Committee, the Members of the Company hereby approve a consolidated remuneration of INR 9,00,000/- (Rupees Nine Lakhs) plus taxes and out of pocket expenses, if any, chargeable extra on actual basis, payable to M/s. Poddar & Co., Cost Accountants, (Firm Registration No. 29474) who have been appointed as Cost Auditors by the Board of Directors of the Company (the "Board"), to conduct cost audit of the cost records of the Company for the financial year ending 31 March 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto."

For and on behalf of the Board

Himanshu Navinchandra Parmar
Company Secretary and Compliance Officer
FCS: 10118

Date: 28 May 2024

Place: Mumbai

Registered Office:

Ram Ratna House

Victoria Mill Compound (Utopia City)

Pandurang Budhkar Marg

Worli, Mumbai 400 013

Maharashtra, India.

Notice (Contd.)

NOTES:

- 1) The Members may please note that the Annual General Meeting (the "Meeting" or the "AGM") is being held through Video Conferencing ("VC") in accordance with the General Circular Nos. 20/2020, 02/2021, 19/2021, 02/2022 and 10/2022 dated 05 May 2020, 13 January 2021, 08 December 2021, 05 May 2022 and 28 December 2022 respectively, and Clarification Circular Nos. 21/2021 dated 14 December 2021 and 09/2023 dated 25 September 2023, issued by the Ministry of Corporate Affairs, Government of India, the 30th AGM of the Company is being conducted through Video-Conferencing ("VC") / other Audio Visual Means ('OAVM') Facility, which does not require the physical presence of Members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company situated at Ram Ratna House, Victoria Mill Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 013, Maharashtra, India.
- 2) The Explanatory Statement pursuant to Section 102 of the Companies Act 2013 ('Act') setting out the material facts concerning the business under Item Nos. 5 to 8 of the Notice is annexed hereto. Further, the relevant details with respect to Item Nos. 4 to 7 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
- 3) 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. Since 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.
- 4) Corporate / Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to scrutinizer.rrkl@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.
- 5) In accordance with MCA Circulars read with Circular Nos. Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 07 October 2023, issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), 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). Physical copy of the Notice of AGM and Annual Report are being sent to those members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have not yet registered their e-mail address are requested to register the same with their respective Depository Participant(s) (DPs) in case the shares are held in electronic form and with Link Intime India Private Limited, Registrar and Transfer Agent (RTA) in case the shares are held in physical form, before **Tuesday, 30 July 2024** (cut-off date). In case any member is desirous of obtaining physical copy of Notice of AGM and Annual Report, may sent request to the Company by writing an email to investorrelations.rrkl@rrglobal.com or Link Intime India Private Limited, Registrar and Transfer Agent (RTA) of the Company at rnt.helpdesk@linkintime.co.in.
- 6) In line with the MCA 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 (BSE) at <https://www.bseindia.com> and National Stock Exchange of India Limited (NSE) at <https://www.nseindia.com>, respectively and the AGM Notice is also available on the website of National Securities Depository Limited (NSDL) (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.
- 7) 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.

Notice (Contd.)

- 8) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide the facility to 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 **Tuesday, 30 July 2024** (cut-off date) are entitled to vote on the resolutions set forth in this Notice. A person who is not member as on cut-off date should treat this Notice of AGM for information purpose only.
- 9) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote 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 Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 06 August 2024. 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 Dividend of INR 3 per equity share of INR 5 each (i.e., 60%) for the financial year ended 31 March 2024, 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 **Friday, 30 August 2024**, 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 **Friday, 26 July 2024 (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 **Friday, 26 July 2024 (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 01 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.
- Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.
- iii) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of members w.e.f. 01 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 Link Intime India Private Limited by email to rnt.

Notice (Contd.)

- helpdesk@linkintime.co.in latest by 11:59 P.M. (IST) by Monday, 29 July 2024.
- v) 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@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the members latest by 11:59 P.M. (IST) on Monday, 29 July 2024.
 - 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.:
- a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company / RTA in prescribed Form ISR-1 latest by 26 July 2024. The said form is available on Company's website at <https://www.rrkabel.com/announcements> and RTA's website at <https://liiplweb.linkintime.co.in/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 Monday, 29 July 2024.
- 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> and RTA's website at <https://liiplweb.linkintime.co.in/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@linkintime.co.in.
- 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 Rule 19(1) of the Rules made there under, Members are entitled to make nomination in respect of shares held by them. Members holding shares in physical form, who have not yet registered their nomination are requested to register the same by submitting in Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or Form SH-14, as the case may be, to their respective DPs in case shares are held by them in dematerialised form and to the Company's RTA at rnt.helpdesk@linkintime.co.in 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> and RTA's website <https://liiplweb.linkintime.co.in/KYC-downloads.html>.

Notice (Contd.)

VOTING THROUGH ELECTRONIC MEANS:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, and MCA circulars as mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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:

- i) The remote e-voting period will commence on Thursday, 01 August 2024 at 9.00 a.m. and will end on Monday, 05 August 2024 at 5.00 p.m. During this period, members of the Company holding shares either in physical or dematerialised form as on Tuesday, 30 July 2024, 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 Shri Anup Vaibhav C. Khanna (Membership No. F6786) of M/s. Khanna & Co., Practicing Company Secretaries, Mumbai to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.



- iv) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. Tuesday, 30 July 2024.
- v) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cutoff date i.e., Tuesday, 30 July 2024, 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. Tuesday, 30 July 2024, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting System" as mentioned below.

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**A. Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode:**

In terms of SEBI circular dated 09 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:

Notice (Contd.)

Type of Members	Login method
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsd.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 held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Members Holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Notice (Contd.)

Type of Members	Login method
Individual Members (holding securities in demat mode) login through their depository participants	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.
	2. Once logged in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.
	3. Click on the options available against company name or e-voting service provider- NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the Meeting.

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

Helpdesk for Individual 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.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B. Login method for 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for 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.

Notice (Contd.)

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ID's are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

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

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

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

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

General Guidelines for members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
2. 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.nsd.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

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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:

1. 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.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations.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.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Circular dated 09 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 above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by

following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

2. 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 serve 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 disturbances 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 investorrelations.rrkl@rrglobal.com. The same will be replied by the company suitably. Questions/queries received by the Company till 5:00 p.m. on Tuesday, 30 July 2024, shall only be considered and responded 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.
2. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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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 Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter check the votes cast through remote e-voting and make not later than (2) two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at <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.
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.
5. Perquisites as per the Company's policy.
6. Perquisites together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.
7. Where in any financial year during his tenure as Whole-time Director – Executive Chairman, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as aforesaid.
8. Whole-time Director – Executive Chairman shall be entitled to:
 - a) the reimbursement of entertainment expenses actually incurred by him in the course of the legitimate 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; and
 - b) 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.
9. No sitting fees shall be paid to him for attending the meeting of the Board of Directors or Committee Meeting.
10. He shall adhere to the Company's Code of Conduct.
11. The terms and conditions of the said appointment herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
12. The said re-appointment including the remuneration payable to him, 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.
13. 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.

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**Item No. 5**

Based on the recommendation of Nomination and Remuneration Committee, the Board, at its meeting held on 28 May 2024, duly approved the change in terms of remuneration of Shri Tribhuvanprasad Rameshwarlal Kabra, Whole-time Director – Executive Chairman of the Company, subject to approval of Members at the ensuing Annual General Meeting (AGM), payable during his remainder tenure as Whole-time Director - Executive Chairman, on terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board.

1. Remuneration:
 - a) Salary of INR 21,00,000/- per month with an increment up to 20% per annum at the discretion of the Board of Directors of the Company.
 - b) Commission of up to 0.5% of the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 198 of the Companies Act, 2013.

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Your directors recommend the resolution at Item No. 5 of the Notice for your approval. Shri Tribhuvanprasad Rameshwarlal Kabra is interested in the said resolution as it pertains to increase in remuneration payable to him. Shri Shreegopal Rameshwarlal Kabra and Shri Mahendrakumar Rameshwarlal Kabra are deemed to be interested in the said resolution as they are related to Shri Tribhuvanprasad Rameshwarlal Kabra. The other relatives of Shri Tribhuvanprasad Rameshwarlal Kabra may be deemed to be interested in the said resolution at Item No. 5 of the Notice to the extent of their shareholding, if any, in the Company.

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

Item No. 6

Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 28 May 2024 duly approved the re-appointment of Shri Shreegopal Rameshwarlal Kabra as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 28 June 2024, subject to approval of members, on the terms and conditions as recommended by Nomination and remuneration committee and approved by the Board.

Terms of his re-appointment

1. Remuneration:
 - a) Salary of INR 21,00,000/- per month with an increment up to 20% per annum at the discretion of the Board of Directors of the Company.
 - b) Commission of up to 0.5% of the net profits of the Company in a particular year which shall be within the overall limits laid down in Section 198 of the Companies Act, 2013.
 - c) Perquisites as per Company's Policy.
2. Perquisites together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.
3. Where in any financial year during his tenure as Managing Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.

4. Managing Director shall be entitled to:
 - a) the reimbursement of entertainment expenses actually incurred by him in the course of the legitimate 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; and
 - b) 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.
5. No sitting fees shall be payable to him for attending the Meeting of the Board of Directors or Committee thereof.
6. He shall adhere to the Company's Code of Conduct.
7. The terms and conditions of the said appointment herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
8. The said re-appointment including the remuneration payable to him, 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.
9. 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.

Your Directors recommend the resolution at Item No. 6 of the Notice for your approval. Shri Shreegopal Rameshwarlal Kabra is interested in the said resolution as it pertains to his own re-appointment. Shri Tribhuvanprasad Rameshwarlal Kabra and Shri Mahendrakumar Rameshwarlal Kabra are deemed to be interested in the said resolution as they are related to Shri Shreegopal Rameshwarlal Kabra. The other relatives of Shri Shreegopal Rameshwarlal Kabra may be deemed to be interested in the said resolution at Item No. 6 of the Notice to the extent of their shareholding, if any, in the Company.

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

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

Item No. 7

Based on the recommendation of Nomination and Remuneration Committee, the Board at its Meeting held on 28 May 2024, duly 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, subject to approval of the Members, on the terms and conditions as recommended by Nomination and Remuneration Committee and approved by the Board.

Terms of his re-appointment

1. Remuneration: He shall not be paid any remuneration.
2. Joint Managing Director shall be entitled to:
 - a) the reimbursement of entertainment expenses actually incurred by him in the course of the legitimate 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; and
 - b) 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.
3. Sitting fees shall be payable to him for attending the meeting of the Board of Directors.
4. He shall adhere to the Company's Code of Conduct.
5. The terms and conditions of the said appointment herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.
6. The said re-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.
7. 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.

Your directors recommend the resolution at Item No. 7 of the Notice for your approval. Shri Mahendrakumar Rameshwarlal Kabra is interested in the said resolution as it pertains to his own re-appointment. Shri Tribhuvanprasad Rameshwarlal Kabra and Shri Shreegopal Rameshwarlal Kabra are deemed to be interested in the said resolution as they are related to Shri Mahendrakumar Rameshwarlal Kabra. The other relatives of Shri Mahendrakumar Rameshwarlal Kabra may be deemed to be interested in the said resolution at Item No. 7 of the Notice to the extent of their shareholding, if any, in the Company.

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

Item No. 8

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Poddar & Co. as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31 March 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules 2014, the remuneration payable to the Cost Auditor shall be ratified by the Members of the Company.

Accordingly, consent of Members is sought for passing an Ordinary Resolution as set out in Item No. 8 of the Notice for ratification of the remuneration payable to Cost Auditors for the financial year ending 31 March 2025. Your Directors recommend the resolution at Item No. 8 of the Notice for your approval.

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

For and on behalf of the Board

Himanshu Navinchandra Parmar

Date: 28 May 2024 **Company Secretary and Compliance Officer**

Place: Mumbai

FCS: 10118

Registered Office:

Ram Ratna House

Victoria Mill Compound (Utopia City)

Pandurang Budhkar Marg

Worli, Mumbai 400 013

Maharashtra, India.

Notice (Contd.)

Annexure

Information of directors seeking appointment/re-appointment at the ensuing annual general meeting of the company as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2: being re-appointed in the order of the items mentioned in the Notice.

Name	Shri Tribhuvanprasad Rameshwarlal Kabra	Shri Shreegopal Rameshwarlal Kabra	Shri Mahendrakumar Rameshwarlal Kabra
DIN	00091375	00140598	00473310
Date of Birth	11 June 1955	21 June 1958	13 May 1957
Date of Appointment on the Board	02 September 1997	27 June 2014	06 February 1995
Qualification	Secondary-level school education	Secondary-level school education	Licentiate Mechanical Engineer, Industrialist
Experience	He has more than 50 years of experience in the electrical industry. He has extensive experience in the electrical industry. Previously, he was associated with Shramik Winding Wires Private Limited as a Director.	He has more than 36 years of experience in the electrical industry. He has extensive experience in the electrical industry. Previously, he was associated with the International Copper Association as the Chairman of Wire and Cable Product Council and the Indian Electrical and Electronics Manufacturers' Association as the president.	He has over 37 years of experience in the wire industry. He has knowledge of extrusion line, insulation and enameled wire. He has successfully led many projects and has been an inspiration for his team members.
Terms and Conditions of Re-appointment	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, remuneration payable to Shri Tribhuvanprasad Rameshwarlal Kabra is proposed to be increased.	As per the resolution at item no. 6 of the Notice convening this Meeting read with explanatory statement thereto, Shri Shreegopal Rameshwarlal Kabra is proposed to be re-appointed as Managing Director.	As per the resolution at item no. 7 of the Notice convening this Meeting read with explanatory statement thereto, Shri Mahendrakumar Rameshwarlal Kabra is proposed to be re-appointed as Joint Managing Director.
Number of Board Meetings attended	12	15	12
Remuneration last drawn	INR 21,00,000 per month	INR 21,00,000 per month	-
Name of Companies in which also holds Directorship	<ol style="list-style-type: none"> Ram Ratna Wires Limited; Kabel Buildcon Solutions Private Limited; and Ram Ratna Research and Holdings Private Limited 	<ol style="list-style-type: none"> Jag-Bid Finvest Private Limited; RR Busduct Private Limited; R R Parkon Private Limited; Ram Ratna Infrastructure Private Limited; and Ram Ratna Research and Holdings Private Limited 	<ol style="list-style-type: none"> Ram Ratna Research and Holdings Pvt. Ltd. Winding Wires Manufacturers Association of India. Ram Ratna Wires Limited. Global Copper Private Limited. NAV Wireless Technologies Private Limited. EPAVO Electricals Private Limited.
Listed entities from which the Director has resigned in the past three years	Nil	Nil	Nil

Notice (Contd.)

Name	Shri Tribhuvanprasad Rameshwarlal Kabra	Shri Shreegopal Rameshwarlal Kabra	Shri Mahendrakumar Rameshwarlal Kabra
Name of the Companies in Committees of which holds Membership / Chairmanship	R R Kabel Limited Ram Ratna Wires Limited	R R Kabel Limited	R R Kabel Limited Ram Ratna Wires Limited
Shareholding in the Company	Equity	Equity	Equity
	68,96,889 as on date of this Notice	46,29,232 as on date of this Notice	78,94,171 as on date of this Notice

DIRECTORS' REPORT

To,

The Members of

R R Kabel Limited ("the Company")

The Directors of the Company are delighted to present the Thirtieth (30th) Annual Report, together with the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31 March 2024.

➤ FINANCIAL SUMMARY AND HIGHLIGHTS

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

(INR In Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	6,59,457	5,59,920	6,59,457	5,59,920
Other Income	6,261	3,444	6,261	3,444
Operating profit before Finance Cost, Depreciation, Tax and Extraordinary items	52,432	35,676	52,432	35,676
Less: Depreciation and amortization expenses	6,549	5,963	6,549	5,963
Less: Finance Cost	5,385	4,209	5,385	4,209
Add: Share of (Loss)/Profit of Jointly Controlled Entity	-	-	1,11	94
Profit before tax	40,498	25,504	40,609	25,599
Less: Tax	10,796	6,612	10,796	6,612
Profit for the year	29,702	18,892	29,813	18,987
Other Comprehensive Income	2,327	1,523	2,307	1,228
Total Comprehensive Income	32,029	20,416	32,120	20,215

During the year under review, on a standalone basis, the Company recorded net revenue from operations of INR 6,59,457 Lakhs, higher by 17.78 % compared to INR 5,59,920 Lakhs of the last financial year. The Company recorded a net profit of INR 29,702 Lakhs during the financial year ended 31 March 2024, against a net profit of INR 18,892 Lakhs in the previous financial year ended 31 March 2023. The Company's EBITDA stood at INR 52,432 Lakhs, an increase by 46.97 % over the EBITDA of INR 35,676 Lakhs for the last financial year. The operations and financial results of the Company are further elaborated in the Management Discussion and Analysis Report.

➤ TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire amount of profit for financial year ended 31 March 2024, appearing in the Statement of Profit and Loss.

➤ 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 3 per Equity Share of INR 5 each to all the Shareholders whose names appeared in the Register of Members as on the record date i.e., 17 November 2023.

The total cash out flow on account of payment of Interim Dividend was INR 3,384.56 Lakhs.

Your Directors are pleased to recommend a Final Dividend of INR 3 per Equity Share of INR 5 each for the financial year ended on 31 March 2024, subject to the approval of Shareholders of the Company at the ensuing Annual General Meeting ("AGM"). An amount of INR 3,384.56 Lakhs shall be paid out of net profit for the year ended 31 March 2024,

Directors' Report (Contd.)

towards the dividend, if declared. The Members whose names appear as Beneficial Owners as at the end of the business hours on Friday, 26 July 2024, (Record Date) will be eligible for receipt of 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>.

➤ INITIAL PUBLIC OFFER (IPO)

The Company successfully completed its Initial Public Offer ('IPO') of 1,89,86,713 Equity Shares at price of INR 1035/- (including a share premium of INR 1030/-) per equity share of INR 5/- each, (with a discount of INR 98/- to employees at an offer price of INR 937/- per share on 1,13,806 Equity Shares). The IPO amounting to INR 19,640.10 million, included a fresh issue of 17,49,905 Equity Shares of INR 5/- each and an offer for sale by the selling Shareholders of 1,72,36,808 Equity Shares of face value of INR 5/- each.

After the completion of the IPO, the paid-up equity share capital of the Company has been increased from INR 55,53,44,280/- to INR 56,40,93,805/-. The Company's Equity Shares were listed and admitted to dealings on BSE and NSE on 20 September 2023.

➤ SHARE CAPITAL

❖ Authorised Capital

The Authorized 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

The paid-up capital of the Company stands at INR 56,40,93,805 (Rupees Fifty-Six Crores Forty Lakhs Ninety-Three Thousand Eight Hundred and Five only), which comprises 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.

During the year under review, the Company has issued and allotted:

- (i) 1,53,72,560 (One Crore Fifty-Three Lakhs Seventy-Two Thousand Five Hundred and Sixty) Equity Shares of INR 5 each pursuant to the conversion of 38,43,140 (Thirty-Eight Lakhs Forty-Three Thousand One Hundred and Forty) Compulsory Convertible Preference Shares of INR 1080.33/- each.
- (ii) 17,49,905 (Seventeen Lakhs Forty-Nine Thousand Nine Hundred and Five) Equity Shares of INR 5 each under the IPO at the price of INR 1035 (including a share premium of INR 1030/-) per equity share of INR 5/- each, (with a discount of INR 98/- to employees at an offer price of INR 937/- per share on 1,13,806 Equity Shares).

➤ SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

The Company does not have a subsidiary or associate, therefore, disclosures regarding the same are not provided in the Report.

However, your Company is a 35% partner in a joint venture with Bangladesh counterparty under the name RR-Imperial Electricals Limited ("RR Imperial").

The Company's investment in joint venture is reported as a Non-Current investment and is stated at cost. As per the requirements of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) – 27 (Standard on Consolidated Financial Statements) read with Ind AS–21 (Standard on Financial Reporting of Interests in Joint Ventures), the consolidated financials of the Joint Venture have been presented. The details in **Form AOC 1** pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 are set out in the financial statement forming part of this Report and the said form highlights the financial performance of the joint-venture entity.

Directors' Report (Contd.)

➤ **ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY**

The Company has at the Extra-Ordinary General Meetings held on 11 April 2023, and 29 August 2023, respectively, adopted new set of Articles of Association to align the same with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

➤ **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 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 are 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 the Report.

➤ **DIRECTORS & KEY MANAGERIAL PERSONNEL (KMPs)**

❖ **Composition**

- The Company has a total of Seven (7) Directors including an Executive Chairman. Out of seven directors, three (3) are Executive Directors and four (4) are Non-Executive Independent Directors including one (1)-woman Independent director.
- None of the Directors/KMP of the Company are disqualified under any of the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

❖ **Declaration by Independent Directors**

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act read along with the rules

framed thereunder and Regulation 16(1)(b) of the Listing Regulations. Further, during the financial year ended 31 March 2024, 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 Companies Act, 2013, not less than two-third of the total number of Directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year. Shri Tribhuvanprasad Rameshwarlal Kabra (DIN: 00091375) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment forms part of the Notice. A detailed profile of Shri Tribhuvanprasad Rameshwarlal Kabra (DIN: 00091375) along with additional information required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting is provided separately by way of Annexure to the Notice convening the 30th Annual General Meeting (AGM) of the Company as per Regulation 1.2.5 of Secretarial Standard 2.

❖ **Resignation of Directors and Key Managerial Personnels (KMPs):**

During the year under review, following Directors and KMP have resigned from the Board of the Company:

Name of Director/ KMP	DIN/PAN	Designation	Date of Resignation
Shri Mukund Manohar Chitale	00101004	Independent Director	29 April 2023
Shri Mitesh Daga	08189217	Nominee Director	07 March 2024

The employment of Shri Dinesh Kumar Aggarwal (PAN: AAAPA0355L), Chief Executive Officer was terminated with effect from 22 April 2024.

Appointment/Re-appointment of Directors and Key Managerial Personnels (KMPs):

During the year under review, following Director(s) were appointed by the Company:

Name of Director/ KMP	DIN/PAN	Designation	Date of Appointment
Shri Ramesh Chandak	00026581	Independent Director	29 April 2023

Directors' Report (Contd.)

❖ **Familiarization Program**

In compliance with the requirements of Listing Regulations, the Company has put in place a framework for Directors' Familiarisation Programme to familiarize the Independent Directors with their roles, rights and responsibilities, strategy planning, manufacturing process, factory visit, amendments in law and Company's codes & policies. 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 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 2023-24, fifteen (15) Meetings of the Board of Directors were held on 07 April 2023, 29 April 2023, 03 May 2023, 05 May 2023, 29 July 2023, 14 August 2023, 25 August 2023, 26 August 2023, 30 August 2023, 06 September 2023, 15 September 2023, 18 September 2023, 06 November 2023, 29 January 2024 and 16 March 2024 in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, applicable Secretarial Standards and Regulation 17 of the 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 Companies Act, 2013, the Independent Directors of the Company met separately on 26 February 2024, 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 Companies Act, 2013 and under Regulation 25(4) of Listing Regulations.

During the year under review, Independent Director Committee was constituted and one meeting was held on 07 September 2023, to recommend the price band for the Initial Public Offering of the Shares of the Company

as required in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022.

➤ **BOARD EVALUATION**

In terms of provisions of the Listing Regulations and the Companies Act, 2013 read with the Rules thereunder, the Nomination and Remuneration Committee and the Board of Directors have evaluated the effectiveness of the Board / Committees / Individual Directors for the financial year 2023-24. The Committee and the Board have monitored and reviewed the evaluation framework. The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Company.

➤ **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of sections 134(3)(c) and 134(5) of the Companies Act, 2013, 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;
- b) 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 as of 31 March 2024, and of the profit of the Company for 31 March 2024;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, 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 on 31 March 2024, have been prepared on a 'Going Concern' basis.
- e) 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.

Directors' Report (Contd.)

➤ **COMMITTEES OF THE BOARD**

The Company has duly constituted and reconstituted the following Committees in terms of the provisions of the Companies Act, 2013 read with relevant rules framed thereunder & Listing Regulations during the reporting period and till 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, their dates and attendance of members at each of the Committee Meetings, during the financial year ended 31 March 2024, 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 have not been accepted by the Board.

❖ **Audit Committee**

The Audit Committee was reconstituted on 29 April 2023, wherein Shri Ramesh Chandak was appointed as Chairman.

Thereafter, the Committee was further re-constituted on 03 May 2023, as below:

- Shri Ramesh Chandak - Chairman,
- Shri Bhagwat Singh Babel - Member,
- Shri Vipul Sabharwal - Member,
- Shri Mitesh Daga - Member

Further, the Committee was again re-constituted on 16 March 2024, and currently, the Committee comprises of the following:

- Shri Ramesh Chandak - Chairman,
- Shri Bhagwat Singh Babel - Member,
- Shri Vipul Sabharwal - Member,
- Shri Shreegopal Rameshwarlal Kabra - Member.

During the year under review, seven (7) Meetings of the Audit Committee were held on 03 May 2023, 29 July 2023, 14 August 2023, 30 August 2023, 06 November 2023, 29 January 2024 & 15 March 2024, to perform their duties in accordance with

the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. During the period under review, the Company has adhered to the broad framework laid down by the following policies:

a. Vigil Mechanism Policy

Pursuant to the requirement of Section 177(9) of the Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules 2014 read with Regulation 22(1) of 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>.

b. Policy on Related Party Transactions

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.

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 Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given as **Annexure A** to this Report.

❖ **Stakeholders Relationship Committee**

In compliance with the provisions of section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted a "Stakeholders Relationship Committee" on 29 April 2023, to consider and resolve the grievances of security holders of the Company. The Committee comprises of the following:

- Shri Bhagwat Singh Babel - Chairman,
- Shri Ramesh Chandak - Member and
- Shri Shreegopal Rameshwarlal Kabra - Member.

Directors' Report (Contd.)

During the year one (1) meeting of the Committee was held on 25 October 2023, to perform the duties in accordance with the provisions of Regulation 20 of Listing Regulations.

❖ **Nomination and Remuneration committee**

The Nomination and Remuneration Committee was reconstituted on 29 April 2023, wherein Shri Ramesh Chandak was appointed as the Chairman. Thereafter, the Committee was again reconstituted on 16 March 2024, and currently the Committee comprises of the following:

- Shri Ramesh Chandak - Chairman
- Shri Bhagwat Singh Babel - Member
- Shri Vipul Sabharwal - Member
- Shri Tribhuvanprasad Rameshwarlal Kabra - Member.

During the year Five (5) Meetings of the Committee were held on 07 April 2023, 27 April 2023, 29 April 2023, 29 July 2023, and 30 August 2023, to perform the duties in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

The Company has formulated the policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act 2013. The said policy is available of on the website of the Company and can be accessed through <https://www.rrkabel.com/policies>.

❖ **Corporate Social Responsibility (CSR) Committee**

The CSR Committee has been constituted in line with the provisions of the Companies Act, 2013 and the Rules notified thereunder.

At the beginning of the financial year 2023-24, the Committee was comprising the following as its members:

- Shri Bhagwat Singh Babel - Chairman
- Shri Mitesh Daga - Member
- Shri Mahendrakumar Rameshwarlal Kabra - Member

The Committee was reconstituted on 16 March 2024, with the following members:

- Shri Bhagwat Singh Babel - Chairman

- Shri Tribhuvanprasad Rameshwarlal Kabra - Member
- Shri Shreegopal Rameshwarlal Kabra - Member
- Shri Mahendrakumar Rameshwarlal Kabra - Member

During the year two (2) meetings of the Committee were held on 29 July 2023, and 27 March 2024, to perform the duties in accordance with the provisions of the Companies Act, 2013. The Company has formulated a Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy is available on Company's website and can be accessed through <https://www.rrkabel.com/policies>.

The CSR activities and initiatives undertaken by your Company during the financial year 2023-24 have been detailed in 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.

❖ **Risk Management Committee**

The Company has, pursuant to Regulation 21 of the Listing Regulations, constituted Risk Management Committee on 29 April 2023, which is responsible for management of risk, avoid exposure to significant financial loss and achieve risk management objectives as specified under Risk Management Policy. The Risk management committee comprises of the following:

- Shri Tribhuvanprasad Rameshwarlal Kabra - Chairman,
- Shri Bhagwat Singh Babel - Member
- Shri Dinesh Aggarwal - Member*.

During the year two (2) meetings of the Committee were held on 25 January 2024, and 15 March 2024. The management of the Company has duly adopted the Risk Management Policy to articulate the Company's approach and expectations in relation to the management of risk across the organization. The Risk Management Policy is available on Company's website and can be accessed through <https://www.rrkabel.com/policies>.

Directors' Report (Contd.)

The employment of Shri Dinesh Aggarwal Chief Executive Officer has been terminated effective from 22 April 2024. Consequently, he also ceased to be a Member of the Risk Management Committee.

The Board of Directors at their Meeting held on 28 May 2024, has re-constituted the Risk Management Committee comprising of following:

- Shri Tribhuvanprasad Rameshwarlal Kabra - Chairman,
- Shri Bhagwat Singh Babel - Member
- Shri Rajesh Babu Jain - Member.

➤ 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 Annual General Meeting held on 14 September 2023, to hold office from the conclusion of 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the year 2028.

There are no observations or qualifications, or remarks made by the Auditors in their Report.

• DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud reported during the financial year ended 31 March 2024. This is also being supported by the Report of the Auditors of the Company as no fraud has been reported in their Audit Report for the Financial Year ending 31 March 2024.

❖ COST AUDITORS

As per the provisions of Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Auditors. The Board, on the recommendation of the Audit Committee, has approved the appointment of and payment of remuneration to 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. have, 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 Shareholders at the ensuing AGM. The resolution in this regard is being placed for approval of the Shareholders in the Notice of the ensuing AGM.

• MAINTENANCE OF COST RECORDS

The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. The records are made and maintained as applicable to the nature of the Business of the Company.

❖ SECRETARIAL AUDITORS

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s. Khanna & Co., Practicing Company Secretaries, in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report 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.

➤ 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

The Company is committed to balance the interests of the Company's various stakeholders, such as Shareholders, senior management executives, customers, suppliers, financiers, the government, the community and society as whole.

In accordance with the provisions of per Regulation 34 read with Schedule V(c) of (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, a Corporate Governance Report along with the Certificate from Practicing Company Secretaries certifying compliance with the conditions of corporate governance is annexed to the Report on Corporate Governance provided in **Annexure D** to this Directors' Report.

Directors' Report (Contd.)

➤ **MANAGEMENT DISCUSSION AND ANALYSIS**

In terms of Regulation 34(2)(e) of 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 2024, 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 Companies Act, 2013, 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 Companies Act, 2013 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 2023-24, the Company has not given any loans or provided any security under the provisions of Section 186 of the Companies Act, 2013. The Company has however provided guarantees in respect of loans taken by the Company's dealers under channel financing facilities from banks and as of 31 March 2024, the outstanding is Nil.

The details of investments are provided in Note: 3A, 3B and 39 of the Notes to financial statements for the year ended 31 March 2024.

➤ **INTERNAL AUDIT**

Pursuant to Section 138 of the Companies Act, 2013, the Board of Directors has appointed M/s Ernst & Young Consulting LLP, Chartered Accountants, as Internal Auditors of the Company for the financial year 2023-24. The Audit Committee periodically reviews and implements the recommendations of Internal Auditors.

Adequacy 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 its size, scale and complexities 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 REPORT**

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

➤ **ENVIRONMENT, SAFETY AND HEALTH**

Your Company has participated in the CDP (Carbon Disclosure Project) during the financial year 2023-24 which shall be the base year for the Company. Company opted for private rating (non-public viewing) and was rated at "C". We intent on build in our current base score and are targeting for minimum rating of ' B- ' (minus) this year.

Your Company is a signatory to UN Global Compact, Caring for Climate and CEO Water Mandate. The commitment to EHS is of the highest level. Occupational Safety and Health is no longer a priority but a VALUE. Employee sensitization towards health and safety is

Directors' Report (Contd.)

carried out through active participation and celebration of several events on a continuing basis. These include National Road Safety Week and National Safety week. Your company conducts Third Party Safety Audits on regular basis across its manufacturing locations

Your Company has implemented ISO 45001:2018, the latest standard on Occupational Health and Safety. The 5S initiative has been taken a step further and designated as 6S to include SAFETY as the 6S.

Environmental initiatives include observance of Earth Day, World Water Day, and World Environment Day. Further, the 3 R Standards have been replaced by 5 R (Reduce, Recycle, Reuse, Refuse, Respect). Conservation of resources is guided more by environmental considerations than by economic ones.

Your company is aware of the Sustainable Development Goals (SDG's) and is working upon all the goals that are applicable to a manufacturing organization. We aim not only to meet the immediate customer expectations but also become future-ready and resilient to climate and other ESG risks. We have prioritized certain action areas and rolled out metrics for measuring and enhancing our sustainability performance.

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

The Company has in place a policy for the prevention of sexual harassment policy in line with the requirement of the Sexual Harassment 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, no complaint was received by the Company under the POSH Act 2013.

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

The Company has, on 13 March 2024, received an order from the Office of Additional Commissioner,

GST, Vadodara – I, Gujarat, imposing a penalty under Section 73 of Central Goods and Service Tax Act, 2017 (CGST Act, 2017) read with Section 20 of the Integrated Goods and Service Tax Act, 2017 (IGST Act, 2017) amounting to INR 3,17,40,107, in relation to the erroneously sanctioned refund of an amount of INR 31,74,01,073/- now to be recovered, along with the interest at appropriate rate under Section 50(1) of the CGST Act, 2017 read with section 20 of the IGST Act. The Company, in consultation with expert consultants, has assessed the said order and concluded that legal remedy will be availed.

The Company does not anticipate any material impact on the financials and operations of the Company.

The Company has also made disclosure to BSE and NSE in accordance with the provisions of Regulation 30 of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➤ **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
- (c) the Company has ESOP scheme for its employees/ Directors and information as per provisions of Rule 12(9) is furnished below:

The Shareholders in their Meeting held on 11 April 2023, have amended ESOP 2020 to align its provisions with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations ("SEBI SBEB Regulations").

Directors' Report (Contd.)

A summary of the status of ESOP 2020 in terms of options granted, forfeited, cancelled, exercised, and outstanding is provided below:

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
	No. of Options*	No. of Options
Outstanding at the beginning of the year (A)	3,11,200	4,81,520
Add – Granted during the year (B)	Nil	44,480
Less- Forfeited / Cancelled / Laps during the year (C)	Nil	2,14,800
Less – Exercise during the year (D)	Nil	Nil
Outstanding at the end of the year (E) = (A+B-C-D)	3,11,200	3,11,200

*During the Financial Year 2023-24, ESOP SCHEME 2020 has been revised to align its provisions with the requirements of SEBI SBEB Regulations and terminate the rights of the Company and Shareholders to purchase equity shares from the eligible employees.

Pursuant to a resolution passed by the Board on 20 March 2023, the balance options under ESOP 2020 pending to be granted by the Nomination and Remuneration Committee were cancelled and accordingly, there are no options pending to be granted under ESOP 2020.

The Board of Directors and the Shareholders, in their Meeting held on 16 March 2023, and 20 March 2023, respectively, have approved the new ESOP scheme named RR Kabel Employee Stock Option Plan 2023 (RRKL ESOP 2023). The Board has approved the grant of stock options under RRKL ESOP 2023 to Shri Dinesh Aggarwal in Board Meeting dated 20 March 2023.

A summary of the status of ESOP 2023 in terms of options granted, forfeited, cancelled, exercised, and outstanding is provided below:

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
	No. of Options	No. of Options
Outstanding at the beginning of the year (A)	1,11,120	Nil
Add – Granted during the year (B)	Nil	1,11,120
Less- Forfeited / Cancelled / Laps during the year (C)	Nil	Nil
Less – Exercise during the year (D)	Nil	Nil
Outstanding at the end of the year (E) = (A+B-C-D)	1,11,120	1,11,120

The details of the Employee Stock Options plan are provided in Note no. 48 in Notes to accounts of the financial statements.

In accordance with the provisions of Regulation 13 of SEBI SBEB Regulations, the certificate from Secretarial Auditors, M/s. Khanna & Co., Practicing Company Secretaries, to the effect that ESOP Scheme 2020 and ESOP Scheme 2023 has 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.

➤ **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 or 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.

Directors' Report (Contd.)

➤ ACKNOWLEDGEMENTS

Your Directors extend their heartfelt appreciation for the significant contributions made by the employees of the Company at each level. Their cooperation, dedication, and unwavering commitment have been instrumental in helping the Company to overcome the challenges. The Board also acknowledges the continued support from various Banks and extends its appreciation to vendors, customers, consultants, financial institutions, government bodies, dealers, and other business associates. At the end, the Board deeply recognize the trust and confidence placed by the consumers of the Company and the Shareholders.

For and on behalf of the Board of Directors

Tribhuvanprasad Rameshwarlal Kabra
Executive Chairman
[DIN: 00091375]

Date: 28 May 2024

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
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any
 - (h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement 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
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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

Date: 28 May 2024

Place: Mumbai

Annexure- B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the Financial Year ended 31 March 2024

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ("CSR") has been a long-standing commitment at R R Kabel Limited ("Company") and forms an integral part of our activities. Being a responsible corporate citizen, the Company is committed to performing its role towards the society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of 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 pro-actively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. The Company aims to identify critical areas of development contributing to the well-being of the community and benefitting them over a period of time.

The Company's key involvements are focused on providing quality education to underprivileged children, eradicating poverty and hunger, health care and Women empowerment.

2. *Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of CSR Committee meetings attended during the year
1.	Shri Bhagwat Singh Babel	Independent Director	2	2
2.	Shri Mahendra Rameshwarlal Kabra	Joint Managing Director	2	1
3.	Shri Mitesh Daga	Director	2	1
4.	Shri Tribhuvanprasad Rameshwarlal Kabra	Executive Chairman	2	1
5.	Shri Shregopal Rameshwarlal Kabra	Managing Director	2	1

*During the year CSR committee was reconstituted at the Meeting of the Board held on 16 March 2024, as below:

- Shri Bhagwat Singh Babel - Chairman
- Shri Tribhuvanprasad Rameshwarlal Kabra - Member
- Shri Shreegopal Rameshwarlal Kabra - Member
- Shri Mahendrakumar Rameshwarlal Kabra - Member

Shri Himanshu Parmar acts as the Secretary to the Committee.

- 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 Responsibility Rules), 2014 and amount required for set off for the financial year, if any: **Not Applicable**
- Average Net profit of the Company as per Section 135(5): **INR 22,558.71 Lakhs**
- 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 451.17 Lakhs**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **0.37**
 - Total CSR obligation for the financial year (7a+7b-7c): **INR 450.80 Lakhs**

Annexure- B (Contd.)

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

(INR in Lakhs)

Total amount spent for the financial year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		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
48.87	407.30	28-03-2024	NA	NA	NA

The Company has allocated budget of **INR 456.17 Lakhs** against the statutory liability of **INR 451.17 Lakhs** towards CSR obligation pertaining to Financial Year 2023-24. Amount of **INR 32 Lakhs** has been spent for ongoing projects while **INR 16.87 Lakhs** has been spent for other CSR activities and balance **INR 407.30 Lakhs** has been transferred to Unspent CSR Account for approved ongoing projects.

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

1 Sr. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Project duration	7 Amount allocated for the project (INR in Lakhs)	8 Amount spent in the current financial Year (INR in Lakhs)	9 Amount transferred to unspent CSR Account for the project as per Section 135(6) (INR in Lakhs)	10 Mode of Implementation -Direct (Yes / No)	11 Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Training and skill development Center	Clause (ii) Promoting Education	Yes	Odisha	Bhubaneshwar	1 Year	16.00	16.00	-	No	Through Ekal Gramothan Foundation	CSR Reg. - CSR00000757
2	Development of socially weak & vulnerable children	Clause (ii) Promoting Education	Yes	Gujarat	Vadodara	1 Year	16.00	16.00	-	No	Through Vadodara District Probation And Aftercare	CSR Reg. - CSR00003945
3	Lakshya Shooting Club	Clause (vii) Promoting Sports	Yes	Maharashtra	Mumbai	2 Year	350.00	0.00	350.00	No	Jointly With Lakshya Shooting Club	CSR Reg. - CSR00005554
4	Jai kumbha Water Dispenser	Clause (x) rural development projects	Yes	Maharashtra	Pune	2 Year	7.30	0.00	7.30	No	Through Niranjani Sevabhavi Sanstha	CSR Reg. - CSR00023661
5	Infrastructure to impart Education to the underprivileged Section	Clause (ii) Promoting Education	Yes	Gujarat	Vadodara	2 Year	50.00	0.00	50.00	No	Through Baroda Young Turks Round Table	CSR Reg. - CSR00008412
Total							439.30	32.00	407.30			

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

1 Sr. No.	2 Name of the Project	3 Item from the list of activities in schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the project (INR in Lakhs)	7 Mode of Implementation - Direct (Yes/No)	8 Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration number
1	MVPM Airola Girls Hostel	Clause- (iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans;	Yes	Maharashtra	Pune	5.50	No	Through Maheshwari Vidya Pracharak Mandal	Maheshwari Vidya Pracharak Mandal -CSR00006092.
2	Anandalaya - Education project met for poor children	(ii) promoting education.	Yes	Rajasthan	Shahpur	11.37	Yes	-	-
TOTAL						16.87			

Annexure- B (Contd.)

- (d) Amount spent on Administrative Overheads: **NIL**
- (e) Amount spent on Impact Assessment, if applicable: **Not applicable**
- (f) Total amount spent for the Financial Year: **INR 48.87 Lakhs** (8b+8c+8d+8e)
- (g) Excess amount for set-off, if any

(INR in Lakhs)

Sr. No.	Particulars	Amount
I.	Two percent of the average net profit of the company as per section 135(5)	451.17
II.	Total amount spent for the Financial Year	48.87
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

9. (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 section 135 (6).	Amount spent in the reporting Financial Year.	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer	
1	2022-23	NA	404.00	-	-	-	(0.29)
1	2021-22	NA	330.34	-	-	-	(3.34)
2	2020-21	NA	327.64	-	-	-	3.26

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

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 etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

Bhagwat Singh Babel

Date: 28 May 2024

Managing Director

Chairman of the CSR Committee

Place: Mumbai

DIN: 00140598

DIN: 01476935

ANNEXURE - C

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

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

To,
The Members,
R R KABEL LIMITED
Mumbai

We 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**"), a public company listed on BSE Limited and National Stock Exchange of India Limited (NSE). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31 March 2024** (the "**Audit Year**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (e) SEBI (Depositories and Participants) Regulations, 2018; and
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

- (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

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

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

Secretarial Audit Report (Contd.)

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

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

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

We further report that

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

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

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

- **Articles of association:** The articles of association of the Company have been amended at the extraordinary general meetings held on 11 April 2023 and 29 August 2023 to contain such articles as required by a public limited company under applicable laws including the

Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

- **Amendment to ESOP Plans:** The RRKL ESOP 2020 was amended and aligned with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, pursuant to the approval of the shareholders obtained at the Extra-Ordinary General Meeting held on 11 April 2023.
- **Conversion of Compulsorily Convertible Preference Shares ("CCPS"):** In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the 38,43,140 CCPS issued by the Company were converted into 15,372,560 equity shares of face value of INR 5 each of the Company at a ratio of 4:1 in accordance with the terms of issuance of the CCPS. The necessary resolutions in this regard were passed at the Board meeting held on 26 August 2023.
- **IPO and Listing of equity shares of R R Kabel Ltd:** Pursuant to the Initial Public Offering, 18,986,713 (1,749,905 Equity shares allotted under fresh issue and 17,236,808 Equity shares transferred under offer for sale) Equity Shares of INR 5 each were allotted / transferred to respective applicants in various categories. The entire equity share capital of the Company consisting of 11,28,18,761 equity shares of face value of INR 5 each was listed and admitted to dealings on the BSE and NSE on 20 September 2023.

For KHANNA & CO.

Practicing Company Secretaries

Anup Vaibhav C. Khanna

Partner

FCS No.: 6786

COP No.: 12906

UDIN: F006786F000476013

Peer Review: 638/2019

Place: Navi Mumbai

Dated: 28 May 2024

Annexure to Secretarial Audit Report

To,

The Members

R R KABEL LIMITED

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

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

For KHANNA & CO.
Practicing Company Secretaries

Anup Vaibhav C. Khanna
Partner
FCS No.: 6786
COP No.: 12906
UDIN: F006786F000476013
Peer Review: 638/2019

Place: Navi Mumbai

Dated: 28 May 2024

ANNEXURE - D

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The elements of transparency, fairness, disclosure and accountability form the cornerstone of corporate governance policy at R R Kabel Limited. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. The Company's philosophy is to maintain highest standards of Corporate Governance by complying with all the legal requirements as per the framework put in place by the Government through various laws and also adopting sound Corporate Governance principles and practices that help in ensuring fairness, transparency, accountability, business ethics and maintaining long term value creation with its stakeholders. The Company believes that good corporate governance is an integral part of the business and helps in sustainable business growth.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time.

2. BOARD OF DIRECTORS COMPOSITION

As on 31 March 2024, the Company's Board of Directors comprised of seven (7) Members, out of whom four (4) Non-Executive Independent Directors including one (1) Woman Director and three (3) Executive Directors. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the Listing Regulations. The profile of the Directors are available on the Company's website and can be accessed through <https://www.rrkabel.com/management-team>.

These Directors bring in a wide range of skills and experience to the Board. The Board provides leadership, strategic guidance, objective and an 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. The Board periodically evaluates the need for change in its composition and size.

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 2024, 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)	78,94,171	1	-	2
Shri Ramesh Chandak (Appointed with effect from 29 April 2023)	00026581	Non-Executive Independent Director	0	5	3	4
Shri Bhagwat Singh Babel	01476935	Non-Executive Independent Director	0	1	-	-
Shri Vipul Sabharwal	03429263	Non-Executive Independent Director	0	-	-	-
Smt. Jyoti Davar	09757889	Non-Executive Independent Director	0	-	-	-

*Excludes Directorship in R R Kabel Limited, alternate Directorships and Directorships in private Companies, foreign companies and companies under Section 8 of the Companies Act 2013.

**Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies (excluding R R Kabel Limited).

Annexure - D (Contd.)

Notes:

- Shri Mitesh Daga resigned as Non-Executive Nominee Director with effect from 07 March 2024.
- None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as prescribed in the Listing Regulations) across all the companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations. The necessary disclosures regarding Committee positions have been made by the Directors.
- None of the Directors held Directorships in more than twenty (20) Indian companies including 10 public limited companies. None of the Directors held Directorship in more than seven (7) listed companies.
- All Independent Directors of the Company have been appointed as per the provisions of the Companies, Act 2013 ("the Act") and 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.

The names and categories of Directorship in other listed entities as on 31 March 2024:

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 (Appointed w.e.f. 29 April 2023)	Ram Ratna Wires Limited	Non-Executive - Independent Director
	Tribhovandas Bhimji Zaveri Limited	Non-Executive - Independent Director
	Summit Securities Limited	Non-Executive - Independent Director-Chairperson-Shareholder Director
	KEC International Limited*	Non-Executive - Independent Director
	Anand Rathi Wealth Limited	Non-Executive - Independent Director
Shri Bhagwat Singh Babel	NA	NA
Shri Vipul Sabharwal	NA	NA
Smt. Jyoti Davar	NA	NA

*Shri Ramesh Chandak has ceased to be a Director of KEC International Limited on completion of his tenure as Independent Director effective from 07 May 2024.

Changes in Board composition during FY 2023-24 and up to the date of this Report, are tabled below:

Sr. No.	Director	Nature of change	Date of change
1.	Shri Ramesh Chandak*	Appointed as an Independent Director of the Company.	29 April 2023
2.	Shri Mukund Manohar Chitale	Resigned as an Independent Director of the Company	29 April 2023
3.	Shri Mitesh Daga	Resigned as a Nominee Director of the Company	07 March 2024

*Members at the 2nd/2023-24 Extra Ordinary General Meeting held on 29 April 2023, approved the appointment of Shri Ramesh Chandak as an Independent Director w.e.f. 29 April 2023.

Term of Board membership

The Nomination and Remuneration Committee (NRC) 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.

Annexure - D (Contd.)

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

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.

3. 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 2024, fifteen (15) Meetings of the Board of Directors were held physically / through video conference in accordance with the provisions of the Act.

The details of the attendance of Directors at Board Meetings held during the financial year 2023-24 are as under:

Date of Board Meetings	Name of Director								
	Shri Tribhuvanprasad Rameshwarlal Kabra	Shri Shreegopal Rameshwarlal Kabra	Shri Mahendrakumar Rameshwarlal Kabra	Shri Bhagwat Singh Babel	Shri Vipul Sabharwal	Smt. Jyoti Davar	Shri Mukund Manohar Chitale#	Shri Ramesh Chandak @	Shri Mitesh Daga##
07 April 2023	P	P	P	P	P	A	P	-	P
29 April 2023	P	P	P	P	P	P	P	P	P
03 May 2023	A	P	P	P	P	P	-	P	P

Annexure - D (Contd.)

Date of Board Meetings	Name of Director								
	Shri Tribhuvanprasad Rameshwarlal Kabra	Shri Shreegopal Rameshwarlal Kabra	Shri Mahendrakumar Rameshwarlal Kabra	Shri Bhagwat Singh Babel	Shri Vipul Sabharwal	Smt. Jyoti Davar	Shri Mukund Manohar Chitale#	Shri Ramesh Chandak @	Shri Mitesh Daga##
05 May 2023	A	P	P	P	P	P	-	P	P
29 July 2023	P	P	A	P	P	P	-	P	P
14 August 2023	P	P	P	P	P	P	-	P	P
25 August 2023	P	P	P	P	P	P	-	P	P
26 August 2023	P	P	P	P	P	P	-	P	P
30 August 2023	P	P	A	P	P	P	-	P	P
06 September 2023	P	P	P	P	P	P	-	P	P
15 September 2023	A	P	P	P	P	P	-	P	A
18 September 2023	P	P	P	P	P	P	-	P	P
06 November 2023	P	P	P	P	P	P	-	P	P
29 January 2024	P	P	A	P	P	P	-	P	A
16 March 2024	P	P	P	P	A	A	-	P	-

The details of the attendance of Directors at Extra-Ordinary General Meetings held during the financial year 2023-24 are as under:

Date of Extra-Ordinary General Meetings	Name of Director								
	Shri Tribhuvanprasad Rameshwarlal Kabra	Shri Shreegopal Rameshwarlal Kabra	Shri Mahendrakumar Rameshwarlal Kabra	Shri Bhagwat Singh Babel	Shri Vipul Sabharwal	Smt. Jyoti Davar	Shri Mukund Manohar Chitale#	Shri Ramesh Chandak @	Shri Mitesh Daga##
11 April 2023	P	P	A	P	P	A	A	-	A
29 April 2023	P	P	A	P	P	A	A	-	A
29 August 2023	P	P	P	P	P	A	-	P	A

The details of the attendance of Directors at Annual General Meeting held during the financial year 2023-24 are as under:

Date of Annual General Meeting	Name of Director								
	Shri Tribhuvanprasad Rameshwarlal Kabra	Shri Shreegopal Rameshwarlal Kabra	Shri Mahendrakumar Rameshwarlal Kabra	Shri Bhagwat Singh Babel	Shri Vipul Sabharwal	Smt. Jyoti Davar	Shri Mukund Manohar Chitale#	Shri Ramesh Chandak @	Shri Mitesh Daga##
14 September 2023	P	P	P	P	P	A	-	P	A

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

resigned as Director with effect from 29 April 2023.

@ appointed as Independent Director with effect from 29 April 2023.

resigned as Director with effect from 07 March 2024.

Annexure - D (Contd.)

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 next meeting 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 26 February 2024, 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.

During the year under review, Independent Director Committee was constituted and one meeting was held on 07 September 2023, to recommend the price band for Initial Public Offering of the Share of the Company as required in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022.

Details of familiarisation programmes for Directors including Independent Directors

The Board Members of the Company (Independent and Non-Independent) are accorded every opportunity to familiarize themselves with the Company, its Management, its operations and above all, the industry perspective and issues. They interacted with Senior Management personnel and proactively provided relevant news, views and updates on the Company and sector. All the information/documents sought by them is/are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

As per the Regulation 46 of the 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/policies>.

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 NRC 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 organisation 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.

4. 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 three (3) Statutory Board Committees as on 31 March 2024, and five (5) statutory Board Committees as of the report date. Details are as follows:

Statutory Committees:

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

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

Audit Committee of Directors

The Audit Committee has been constituted in line with the provisions of the Listing Regulations and the provisions of the Companies Act, 2013 and the rules notified thereunder.

During the year under review, the Audit Committee was reconstituted 29 April 2023, wherein Shri Ramesh Chandak was appointed as Chairman

Annexure - D (Contd.)

Thereafter, the Committee was further re-constituted on 03 May 2023, as below:

- Shri Ramesh Chandak - Chairman,
- Shri Bhagwat Singh Babel - Member,
- Shri Vipul Sabharwal - Member,
- Shri Mitesh Daga - Member

Further the committee was again re-constituted on 16 March 2024, and currently, the Committee comprises of the following:

- Shri Ramesh Chandak - Chairman,
- Shri Bhagwat Singh Babel - Member,
- Shri Vipul Sabharwal -Member,
- Shri Shreegopal Rameshwarlal Kabra – Member.

The Audit Committee comprised the following Members as on 31 March 2024:

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

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

During the Financial Year 2023-24 Seven (7) Audit Committee Meetings were held on 03 May 2023, 29 July 2023, 14 August 2023, 30 August 2023, 06 November 2023, 29 January 2024, and 15 March 2024. 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						
	03 May 2023	29 July 2023	14 August 2023	30 August 2023	06 November 2023	29 January 2024	15 March 2024
Shri Ramesh Chandak@	P	P	P	P	P	P	P
Shri Bhagwat Singh Babel	P	P	P	P	P	P	P
Shri Vipul Sabharwal	P	P	P	P	P	P	P
Shri Mitesh Daga**	P	P	P	P	P	A	-
Shri Shreegopal Rameshwarlal Kabra*	P	-	-	-	-	-	-

Note: P - Present in the Meeting A – Absent

@Shri Ramesh Chandak has been appointed as chairman of the Committee effective from 29 April 2023.

*Shri Shreegopal Rameshwarlal Kabra ceased to be a member effective from 03 May 2023, and appointed again as a Member effective from 16 March 2024.

**Shri Mitesh Daga ceased to be Member effective from 07 March 2024.

The terms of reference, role and scope of the Audit Committee are in line with those prescribed under the Listing Regulations. The Company also complies with the provisions of Section 177 of the Companies Act, 2013 (the Act) and Regulation 18 read with Part C of Schedule II of the Listing Regulations pertaining to Audit Committee and its functioning:

Annexure - D (Contd.)

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, re-appointment 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 Companies Act, 2013;
 - 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 utilised 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;
- (l) 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;
- (o) 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;
- (q) 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;

Annexure - D (Contd.)

- (t) carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- (u) reviewing the utilisation 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, cost-benefits 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 Companies Act, the 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 of 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee invites such employees or advisors 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. The Managing Director and Chief Financial Officer attended the Meetings. Shri Himanshu Parmar, the Company Secretary & Compliance Officer acts as the Secretary of the Committee.

The Internal and Statutory Auditors discuss their audit findings and updates the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company.

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

Nomination and Remuneration Committee ("NRC")

During the financial year 2023-24, NRC was reconstituted on 29 April 2023, wherein Shri Ramesh Chandak was appointed as the Chairman. Thereafter, the Committee was again re-constituted on 16 March 2024, and comprises of following members:

- Shri Ramesh Chandak - Chairman
- Shri Bhagwat Singh Babel - Member
- Shri Vipul Sabharwa - Member
- Shri Tribhuvanprasad Rameshwarlal Kabra - Member.

The NRC comprised of the following Members as on 31 March 2024:

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

Annexure - D (Contd.)

During the financial year 2023-24, Five (5) NRC Meetings were held on 07 April 2023, 27 April 2023, 29 April 2023, 29 July 2023, and 30 August 2023. 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				
	07 April 2023	27 April 2023	29 April 2023	29 July 2023	30 August 2023
Shri Mukund Manohar Chitale*	P	P	P	-	-
Shri Ramesh Chandak@	-	-	-	P	P
Shri Bhagwat Singh Babel	P	P	P	P	P
Shri Vipul Sabharwal	P	P	P	P	P
Shri Mitesh Daga**	P	P	P	P	P
Shri Tribhuvanprasad Rameshwarlal Kabra#	P	P	P	-	-

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

*Shri Mukund Manohar Chitale ceased to be chairman effective from 29 April 2023, due to resignation from Directorship.

@Shri Ramesh Chandak appointed as Chairman of the Committee effective from 29 April 2023.

**Shri Mitesh Daga ceased to be Member effective from 07 March 2024, due to resignation from Directorship.

#Shri Tribhuvanprasad Rameshwarlal Kabra ceased to be a Member of the Committee effective from 29 April 2023, and was appointed again as Member of the Committee effective from 16 March 2024, upon reconstitution of the Committee.

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:

- (i) 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:

- i. 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);

Annexure - D (Contd.)

- (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 Companies Act, 2013, the 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 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.com/policies>.

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 2023-24.

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

DIRECTORS' REMUNERATION:

The details of the remuneration paid to Whole-time Directors and Managing Directors during 2023-24 are as under:-

(INR in Lakhs)					
Name	Designation	Salaries & Allowances	Commission	Other	Total Remuneration
Shri Tribhuvanprasad Rameshwarlal Kabra	Executive Chairman	252	209.30	-	461.30
Shri Shreegopal Rameshwarlal Kabra	Managing Director	252	209.30	-	461.30
Shri Mahendrakumar Rameshwarlal Kabra	Joint Managing Director	-	-	6.00	6.00

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 2023-24 are as under: -

Name of the Directors	Sitting fees (INR In Lakhs)
Shri Ramesh Chandak*	10.00
Shri Bhagwat Singh Babel	12.00
Shri Vipul Sabharwal	10.90
Smt. Jyoti Davar	6.80
Shri Mukund Chitale**	1.90

*Appointed as an Independent Director effective from 29 April 2023.

**Shri Mukund Manohar Chitale has resigned as an Independent Director with effect from 29 April 2023.

Annexure - D (Contd.)

Details of the commission paid to the Non-Executive Directors during financial year 2023-24 are as under: -

Name of the Directors	Commission (INR In Lakhs)
Shri Ramesh Chandak*	9.21
Shri Bhagwat Singh Babel	10.00
Shri Vipul Sabharwal	10.00
Smt. Jyoti Davar	10.00
Shri Mukund Chitale**	0.79

*Appointed as an Independent Director effective from 29 April 2023.

**Shri Mukund Manohar Chitale has resigned as an Independent Director with effect from 29 April 2023.

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 received by them.

The remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company is posted on Company's website and can be accessed through <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 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 Committee constituted on 29 April 2023, comprises of the following members:

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

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Shri Himanshu Parmar, Company Secretary as the Compliance Officer.

During the financial year 2023-24, only One (1) Meeting of SRC was held on 25 October 2023. All the Members were present at the said Meeting.

The Company has created a designated email-id: investorrelations.rrkl@rrglobal.com exclusively for investors to enable them to raise their grievances, if any.

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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the 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 01 April 2023	0
2	Received during the year	269
3	Responded during the year	269
4	As on 31 March 2024	0

Annexure - D (Contd.)

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 Listing Regulations. The Committee has been constituted on 29 April 2023, comprising of the following Members:

Name of the Director	Category of Directorship	Chairman/ Member
Shri Tribhuvanprasad Rameshwarlal Kabra,	Executive	Chairman
Shri Bhagwat Singh Babel	Non-Executive (Independent)	Member
Shri Dinesh Aggarwal*	CEO	Member

*The employment of Shri Dinesh Kumar Aggarwal (PAN: AAAPA0355L), Chief Executive Officer has been terminated with effect from 22 April 2024.

The Board of Directors at their Meeting held on 28 May 2024, have re-constituted the Committee comprising of the following members:

Name of the Director	Category of Directorship	Chairman/ Member
Shri Tribhuvanprasad Rameshwarlal Kabra	Executive	Chairman
Shri Bhagwat Singh Babel	Non-Executive (Independent)	Member
Shri Rajesh Babu Jain	Chief Financial Officer	Member

During the financial year 2023-24, Two (2) RMC Meetings were held on 25 January 2024, and 15 March 2024. 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	
	25 January 2024	15 March 2024
Shri Tribhuvanprasad Rameshwarlal Kabra	P	P
Shri Bhagwat Singh Babel	P	P
Shri Dinesh Aggarwal	P	P

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 (CSRC)

The CSR Committee has been constituted in line with the provisions of the Companies Act, 2013 and the rules notified thereunder.

Annexure - D (Contd.)

At the beginning of the financial year 2023-24, the Committee was comprising the following as its members:

- Shri Bhagwat Singh Babel - Chairman
- Shri Mitesh Daga - Member
- Shri Mahendrakumar Rameshwarlal Kabra - Member

The Committee was reconstituted on 16 March 2024, and comprises of following Members:

- Shri Bhagwat Singh Babel - Chairman
- Shri Tribhuvanprasad Rameshwarlal Kabra - Member
- Shri Shreegopal Rameshwarlal Kabra - Member
- Shri Mahendrakumar Rameshwarlal Kabra - Member

The CSR Committee comprised the following Members as on 31 March 2024:

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

During the financial year ended 2023-24, Two (2) meetings CSRC were held on 29 July 2023, and 27 March 2024. The table hereunder gives the attendance record of the CSR committee members.

Name of Members	Meeting of Corporate Social Responsibility Committee	
	29 July 2023	27 March 2024
Shri Bhagwat Singh Babel	P	P
Shri Tribhuvanprasad Rameshwarlal Kabra [@]	-	P
Shri Shreegopal Rameshwarlal Kabra [@]	-	P
Shri Mahendrakumar Rameshwarlal Kabra	A	P
Shri Mitesh Daga [*]	P	-

Note: P- Present in the Meeting A – Absent

^{*}Ceased to be Member of the Committee effective from 07 March 2024, on account of resignation.

[@]Appointed as Member of the Committee effective from 16 March 2024, on reconstitution of the committee.

The Board has adopted CSR Policy. The terms of the reference 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 Companies Act, 2013, 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 Companies Act, 2013;
 - b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

Annexure - D (Contd.)

- 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.
- (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."

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.

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')

As on the date of this Report, the particulars of SMP are mentioned herein below:

Sr. No.	Name	Designation
1	Shri Rajesh Babu Jain	Chief Financial Officer
2	Shri Sanjay Talaria	Chief Executive Officer – International Business
3	Shri Vivek Abrol	Chief Executive Officer – FMEG Business
4	Shri Shishir Sharma	Chief Sales Officer
5	Shri Satishkumar Agarwal	Chief Strategy Officer
6	Shri Himanshu Parmar	Company Secretary
7	Shri Vinod Parur	Chief Human Resource Officer
8	Shri Dinesh Kumar Aggarwal*	Chief Executive Officer
9	Shri Hemal Savla**	Chief Information Officer

*The employment of Shri Dinesh Kumar Aggarwal (PAN: AAAPA0355L), Chief Executive Officer has been terminated with effect from 22 April 2024.

**Shri Hemal Savla, Chief Information Officer has resigned from the office with effect from 29 April 2023, and ceased to SMP.

6. MATERIAL SUBSIDIARY COMPANY

As defined under Regulation 16(1)(c) of the Listing Regulations, the Company did not have "Material Subsidiary" during the financial year 2023-24. Therefore, the Company has not adopted any policy for determining Material Subsidiaries of the Company pursuant to the Regulation 16(1)(c) of the Listing Regulations.

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>.

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

Shri Himanshu Parmar, Company Secretary of the Company is the 'Compliance Officer' and 'Chief Investor Relations Officer' in terms of this Code.

Annexure - D (Contd.)

8. 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 2021 (FY 2020-21)	Tuesday, 28 September 2021 at 11.00 a.m.	The AGM was conducted through Videoconferencing (VC) mode	Nil
31 March 2022 (FY 2021-22)	Thursday, 22 September 2022 at 11.30 a.m.	The AGM was conducted through Videoconferencing (VC) mode	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 Videoconferencing (VC) mode	Nil

The Special Resolution moved at the aforesaid AGMs have been passed with requisite majority.

b) Postal Ballot

- (i) 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**

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

- c) 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 Other Notes on Accounts of the Annual Report.
- d) Certificate has been obtained from M/s. Khanna & Co., Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies 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**.
- e) During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.
- f) During the year, details of fees paid/payable to the Statutory Auditors, by the Company is given below.

9. DISCLOSURES

- a) 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>.
- b) 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>.

Annexure - D (Contd.)

Particulars	Total Amount* (In lakhs)
Statutory audit	72.00
Other services	11.94
Out-of-pocket expenses	5.18
Total	89.12

*The above fees are exclusive of applicable tax.

- g) 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: **Nil**
- b. Number of complaints disposed of during the financial year: **Nil**
- c. Number of complaints pending as of the end of the financial year: **Nil**
- h) During the year Company has not granted any 'Loans and advances in the nature of loans to firms/companies in which directors are interested'.
- i) 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.
- j) Pursuant to Regulation 17(8) of the 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**.
- k) The Company has complied with all the requirements of Corporate Governance Report as stated under sub paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

- l) 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>.
- m) 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>.
- n) 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>.
- o) Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website and can be accessed through <https://www.rrkabel.com/policies>.
- p) The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.
- q) The Company has obtained from the Secretarial Auditors compliance certificate on Company's corporate governance which is attached herewith and marked as **Annexure III**.

10. MEANS OF COMMUNICATION

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

➤ Financial Results:

The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE), BSE Limited 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".

Annexure - D (Contd.)

➤ **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 Listing Regulation. 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 2023-24 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' 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 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 2023-24 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.

11. GENERAL SHAREHOLDER INFORMATION**(i) Corporate Identification Number (CIN):**

(ii) Annual General Meeting (AGM): The ensuing AGM of the Company is scheduled on Tuesday, 06 August 2024 at 12:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

In accordance with the General Circular 20/2020, 02/2021, 19/2021, 02/2022 and 10/2022 dated 05 May 2020, 13 January 2021, 08 December 2021, May 5, 2022, and 28 December 2022, respectively, and Clarification Circular Nos. 21/2021 dated 14 December 2021 and 09/2023 dated 25 September 2023, issued by the Ministry of Corporate Affairs, Government of India, the AGM will be held through Video Conferencing (VC) only. For details, please refer to the Notice of the AGM.

As required under Regulation 36(3) of the 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: 01 April 2023 to 31 March 2024.

(iv) Dividend payment date: Dividend, if declared, shall be paid on or before Friday, 30 August 2024.

(v) Record date: Friday, 26 July 2024.

(vi) E-Voting Dates: Thursday, 01 August 2024, to Monday, 05 August 2024

(vii) Listing on Stock Exchanges:

The Company's equity shares were listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) 20 September 2023. The following are details of the Company's equity shares:

Annexure - D (Contd.)

Type	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

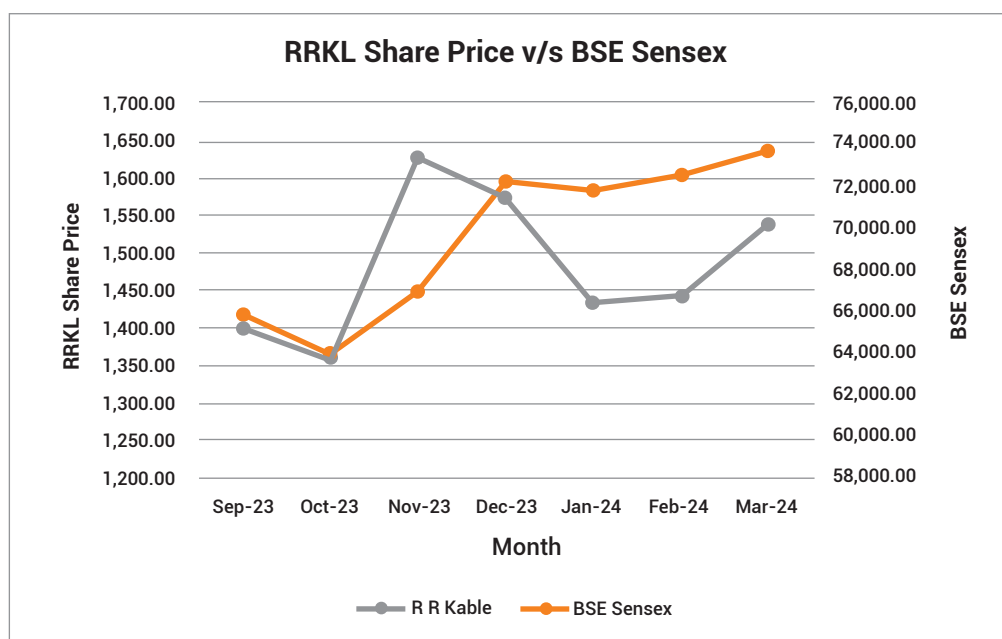
(viii) Market Information:

- a) Market Price Data: High and Low during each month of the Company's Equity Shares from the date of listing i.e., 20 September 2023 to 31 March 2024 at the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) –

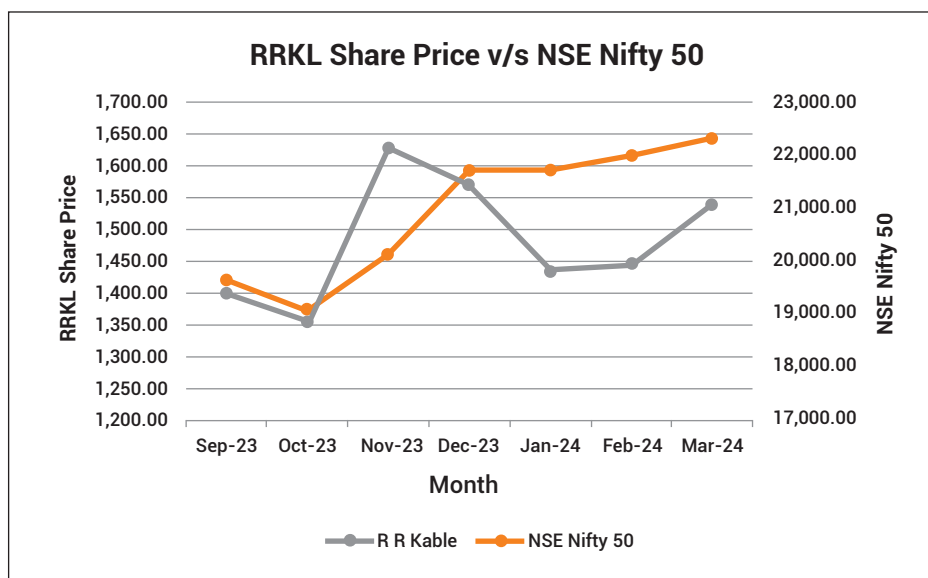
Month	BSE		NSE	
	High	Low	High	Low
September 2023	1,427.45	1,137.60	1,426.80	1,136.80
October 2023	1,524.55	1,310.00	1,524.95	1,308.00
November 2023	1,822.20	1,326.90	1,820.00	1,326.45
December 2023	1,744.00	1,548.05	1,745.00	1,548.00
January 2024	1,600.15	1,401.00	1,610.45	1,401.40
February 2024	1,520.00	1,402.75	1,523.80	1,405.05
March 2024	1,562.20	1,313.10	1,564.35	1,310.30

- b) Performance of the Company's Share Price in comparison to BSE Sensex and NSE Nifty–

*RRKL – R R Kabel Limited



Annexure - D (Contd.)

**(ix) Registrars and Transfer Agents:**

Link Intime India Private Limited

Tel.: +91 22 4918 6000, Fax: +91 22 91860600

101, 1st Floor, 247 Park,

Email: dematremat@linkintime.co.in

Lal Bahadur Shastri Marg,

Website: www.linkintime.co.in

Vikhroli West, Mumbai 400 083.

(x) Share Transfer System:

Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

(xi) Distribution of Shares as on 31 March 2024.

No. of shares held (Range)	Shareholding	% of total Shareholding	No. of Shareholders	% of total Shareholders
1-500	36,35,835	3.22	1,45,448	99.05
501 to 1000	5,17,438	0.46	697	0.47
1001 to 2000	4,78,338	0.42	325	0.22
2001 to 3000	2,41,309	0.21	98	0.07
3001 to 4000	1,60,752	0.14	44	0.03
4001 to 5000	1,86,058	0.17	40	0.03
5001 and 10000	4,37,809	0.39	58	0.04
10001 and above	10,71,61,222	94.99	139	0.09
Total	11,28,18,761	100.00	1,46,849	100

Annexure - D (Contd.)

(xii) Dematerialisation of Shares as on 31 March 2024, and Liquidity.

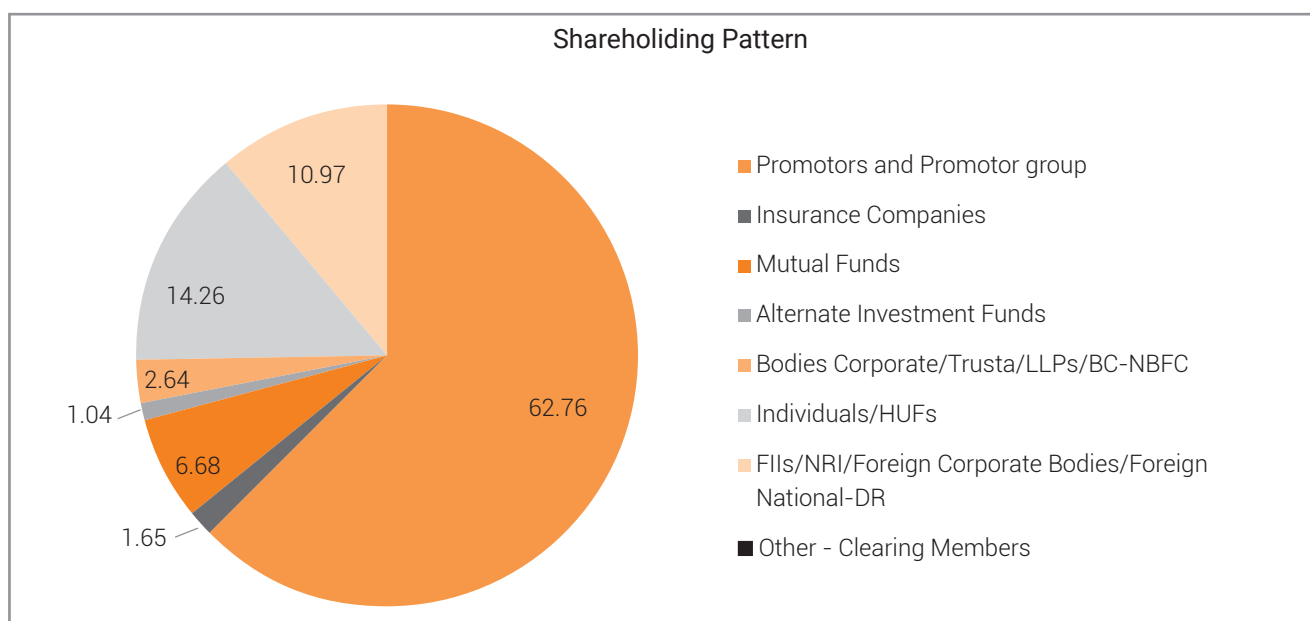
The Company's shares are in dematerialised form. All the equity shares of the Company, except one equity share, representing 100% of the Company's share capital are dematerialised as on 31 March 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE777K01022.

Particulars of Shares	31 March 2024		31 March 2023	
	Number of shares	% of Total	Number of shares	% of Total
Dematerialised form				
NSDL (A)	10,87,10,982	96.36	9,50,14,096	99.29
CDSL (B)	41,07,778	3.64	682200	0.71
Sub-total (A+B)	11,28,18,760	100.00	9,56,96,296	100.00
Physical form (C)	1	0.00	0	0.00
Total (A+B+C)	11,28,18,761	100.00	9,56,96,296	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 2024

Sr. No.	Category	No. of shares	Percentage
1	Promoters and Promotor group	7,08,05,696	62.76%
2	Financial Institutions/ Banks	-	-
3	State Government / Government Companies / Central Government / IEPF a/c	-	-
4	Insurance Companies	18,61,538	1.65%
5	Mutual Funds	75,33,204	6.68%
6	Alternate Investment Funds	11,75,913	1.04%
7	Bodies Corporate / Trusts / LLPs / BC-NBFC	29,79,000	2.64%
8	Individuals / HUFs	1,60,87,245	14.26%
9	FII's/NRI/Foreign Corporate Bodies/Foreign National-DR	1,23,73,578	10.97%
10	Others – Clearing Members	2,587	0.00%
	Total	11,28,18,761	100%



Annexure - D (Contd.)

(xv) Top 10 Shareholders of the Company as on 31 March 2024:

Sr. No.	Category	No. of shares	Percentage
1	Shri Mahendrakumar Rameshwarlal Kabra	78,94,171	7.00%
2	Shri Tribhuvanprasad Rameshwarlal Kabra	68,96,889	6.11%
3	Shri Hemant Mahendrakumar Kabra	60,45,019	5.36%
4	Shri Mahhesh Tribhuvanprasad Kabra	58,72,077	5.20%
5	Smt. Kirtidevi Shreegopal Kabra	56,56,308	5.01%
6	TPG Asia VII SF Pte Ltd	56,33,238	4.99%
7	Ram Ratna Research and Holding Pvt Ltd.	50,78,464	4.50%
8	Smt. Sarita Jhawar	47,84,881	4.24%
9	Smt. Vvidhi Mahhesh Kabra	47,50,045	4.21%
10	Shri Sumeet Kabra	46,82,907	4.15%
	Total	5,72,93,999	50.77%

(xvi) Plant locations

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

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 M/s. Khanna & Co., Practicing Company Secretaries for the financial year ended 31 March 2024, and the Report of the same is annexed as Annexure C to the Director's 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 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').

Annexure - D (Contd.)

Further, all the shares in respect of which dividend has remained unclaimed for a consecutive period of 7 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 is no requirement to transfer to IEPF as there are no unclaimed dividends, outstanding for consecutive 7 years.

For and on behalf of the Board of Directors

Tribhuvanprasad Rameshwarlal Kabra
Executive Chairman
DIN:00091375

Place: Mumbai
Date: 28 May 2024

Annexure - D (Contd.)

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required under Regulation 34(3) read with Part D of Schedule V of 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 2024.

For R R Kabel Limited

Shreegopal Rameshwarlal Kabra
Managing Director
[DIN: 00140598]

Place: Mumbai

Date: 28 May 2024

Annexure - D (Contd.)

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.

We 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 us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31 March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Tribhuvanprasad Rameshwarlal Kabra	00091375	02 September 1997
2.	Shreegopal Rameshwarlal Kabra	00140598	27 June 2014
3.	Mahendrakumar Rameshwarlal Kabra	00473310	06 February 1995
4.	Bhagwat Singh Babel	01476935	24 August 2017
5.	*Mitesh Daga	08189217	06 September 2018
6.	**Mukund Chitale	00101004	06 September 2018
7.	Vipul Sabharwal	03429263	08 August 2022
8.	Jyoti Davar	09757889	16 December 2022
9.	Ramesh Chandak	00026581	29 April 2023

*Shri Mitesh Daga resigned as a Director w.e.f. 7th March, 2024.

**Shri Mukund Chitale resigned as a Director w.e.f. 29th April, 2023.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KHANNA & CO.
Practicing Company Secretaries

Anup Vaibhav C. Khanna
Membership No.: F6786
CP No.:12906
UDIN: F006786F000475861
Partner
Peer Review: 638/2019

Place: Navi Mumbai
Date: 28 May 2024

Annexure - D (Contd.)

ANNEXURE II

28 May 2024

To

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 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 financial year ended on 31 March 2024 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: 28 May 2024

Shreegopal Rameshwarlal Kabra
Managing Director
[DIN: 00140598]

Rajesh Babu Jain
Chief Financial Officer
[PAN: ABJPJ2458F]

Annexure - D (Contd.)

Annexure III
COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES 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

We have examined the compliance of conditions of Corporate Governance by **R R Kabel Limited** (the "Company") for the year ended 31st March, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For Khanna & Co.
Practicing Company Secretaries

Anup Vaibhav C. Khanna
Partner

Mem. No: F6786

C.P. No.: 12906

UDIN – F006786F000476035

Peer Review: 638/2019

Place: Mumbai
Date: 28 May, 2024

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 percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary for the financial year 2023-24 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
Shri. Tribhuvanprasad Rameshwarlal Kabra	Executive Chairman	127.8:1	NIL
Shri. Shreegopal Rameshwarlal Kabra	Managing Director	127.8:1	NIL
Shri. Mahendrakumar Rameshwarlal Kabra	Jt. Managing Director	1.7:1	NIL
Shri. Mukund Chitale	Independent Director	0.7:1	NIL
Shri. Ramesh Deekishandas Chandak	Independent Director	5.3:1	NIL
Shri. Vipul Sabharwal	Independent Director	5.8:1	NIL
Shri. Bhagwat Singh Babel	Independent Director	6.1:1	NIL
Smt. Jyoti Davar	Independent Director	4.7:1	NIL
Shri. Rajesh Babu Jain	Chief Financial Officer	37.4:1	12.50%
Shri. Himanshu Parmar	Company Secretary	8.9:1	12.00%

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23 and include sitting fees paid to Directors and commission to Executive Chairman Managing Director and Independent Directors.
 - *Percentage increase in Remuneration not given as only sitting fees is paid to them as per their attendance in Board and Committee Meetings.
 - # Shri Mukund Chitale ceased as Director of the Company w.e.f. 29 April 2023.
 - ** Shri Ramesh Chandak appointed as Non-Executive Independent Director w.e.f. 29 April 2023.
- B. The percentage increase in median remuneration of employees for the financial year 2023-24 is 1.38%**
- C. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- The increase in average salary of employees (other than Key Managerial Personnel) for the financial year 2023-24, as compared to financial year 2022-23 is 9.13%. 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 2024: 3345 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.
- F. The Statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said**

Annexure - E (Contd.)

Annexure is open for inspection at the Registered office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at investorrelations.rkl@rrglobal.com.

For and on behalf of the Board of Directors

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman

DIN:00091375

Place: Mumbai

Date: 28 May 2024

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 FINANCIAL YEAR ENDED MARCH 31, 2024.

CONSERVATION OF ENERGY

Your Company is committed to optimising energy consumption in manufacturing and non-manufacturing activities. Its state-of-art machinery is energy efficient. The best practices include attitude building on energy conservation in the interest of the nation. We believe that power saved is available for others who equally need it.

WIRES & CABLE DIVISION:

1. We have replaced Air Handling Unit (AHU) of 12KW with 4 nos. Air Coolers each of 1.5KW capacity which in turn helped us to save energy consumption by 1800 units per month.
2. We have replaced MMH 1-2 two nos. Spooler DC Motor of 14.6 MW with 2 nos. of AC Motor of 13 KW and getting which in turn helped us to save energy consumption by 1150 units per month. We have also replaced 15KW (IE2) Motor of MMH-1 Lubricant & CT-3 with 15KW (IE3) Motor.
3. We have replaced Old Transparent Sheet to reduce the Electric Lights during daytime which helped us to save 75555 KW energy.
4. We have conducted an audit of plant and captured the air leakages to optimize the consumption of compressed air.
5. Total 740755 230442.5 KWH, renewable energy generated through Solar Power Plant of capacity 250 KW.
6. We have installed 3.82 MW Hybrid Power Project which reduced the electricity bill.

FMEG DIVISION

1. We have controlled the lighting in warehouse through Motion Sensors.
2. We have converted shopfloor fans from induction to BLDC (Brushless Direct Current Motor).
3. We have converted 75 K Induction Motors to BLDC.
4. We have replaced lift for incoming material with conveyor resulting into saving of 15 HP energy.
5. We have replaced diesel Varnish Burner to Electrical Heater resulting into reduction in usage of 11100 litres of diesel.
6. We have also converted shopfloor fans from 75W to 28W resulting into reduction in energy consumption.
7. We have also changed starter varnishing oven process resulting into energy conservation.

WATER CONSERVATION

Our focus on usage of water for both industrial and hygiene has led us to initiate below actions for reduction and usage of water.

WAGHODIA FACILITY:

- We have re-used 46589 KL of rainwater harvested by rain harvesting structure/ground water recharge wells during the financial year 2023-24,
- We have re-used 1570 KL of ETP treated water and 11576 KL of STP treated water during the financial year 2023-24.

SILVASSA FACILITY:

- We have re-used 5395 KL of harvested rainwater by harvesting structure/ground water recharge wells.
- We have re-used 144 KL of ETP treated water and 10501 KL of STP treated water during the financial year 2023-24.
- We have also used 5429 KL of RO waste water.

Annexure - F (Contd.)

GAGRET FACILITY:

- Re-used 344 KL of ETP treated water in liquid paint shop screen for paint deposition.
- Re-used 1776 KL of STP treated water for gardening.

ROORKEE FACILITY:

- Re-used 954 KL of ETP treated water.
- Re-used 1843 KL of STP treated water.

TECHNOLOGY ABSORPTION:

The Company places a strong focus on research and development, aimed at further expanding our product portfolio in our focus areas and selectively entering adjacent areas. Our cable facility in Waghodia has accredited laboratory to NABL ISO/IEC 17025:2017. Our both R&D Centres at the location Waghodia and Silvassa are recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, a dedicated team of 63 employees focused on research and development, of which 23 employees exclusively work on research and development involving FMEG products. We also carry out R&D at our manufacturing facilities.

Our product development initiatives are focused on meeting the requirements of our customers by identifying their needs and addressing the gaps in market relating to our focus areas. Our product development is driven by our cross-functional team which regularly engages with our customers and key opinion leaders. We undertake the following research and development activities: (i) product evaluation; (ii) process development including feasibility studies, laboratory validation and development history reports; (iii) process scale up and validation; and (iv) regulatory filings and approvals.

Through our R&D efforts, we have developed features and products such as FIREX LSOH, unilay core technology (heat resistant and flame retardant) products.

Your Company has incurred expenses on Research & Development during the financial year ended 31 March 2024, as follows:

(INR in Lakhs)		
Particulars	2023-24	2022-23
Capital Expenditure	39.73	3.41
Revenue Expenditure	290.66	215.77
Total	330.39	219.17

FOREIGN EXCHANGE EARNING AND OUTGO

(INR in Lakhs)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Earnings in Foreign Currency	1,49,481.57	1,06,783.93
Expenditure in Foreign Currency	1,31,144.57	1,28,565.39

For and on behalf of the Board of Directors

Tribhuvanprasad Rameshwarlal Kabra
Executive Chairman
DIN: 00091375

Date: 28 May 2024

Place: Mumbai

Business Responsibility and Sustainability Report

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 2023-24
10.	Name of the Stock Exchange(s) where shares are listed -	(a) National Stock Exchange of India Limited (NSE) (b) BSE Limited (BSE)
11.	Paid-up Capital -	56,40,93,805 INR
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.-	Mr. Himanshu Parmar Company Secretary, Telephone No. 0265-6830800, Email Id : investorrelations.rrkl@rrglobal.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are on a standalone basis i.e. R R Kabel Limited ("RR Kabel" or "the Company"). The business responsibility and Sustainability Reporting (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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	05 Manufacturing facilities 16 warehouses	01 Regional Office 01 Corporate offices 16 Regional offices	39
International	0	0	0

III-19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	34*
International (No. of Countries)	59

Including Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

In FY 2023-24, exports contributed 26.45% of the revenue through our international business. Nearly one quarter of our sales comes from exports to over 50 countries across the world. Our focus is to become the preferred supplier of cables and wires internationally by delivering quality products and providing better services and expanding our reach to new geographies. Company is presently supplying to more than 50 countries across the globe.

c. A brief on types of customers

RR Kabel is one of the largest manufacturers of Wires and Cables, and a prominent player in the Fast-Moving Electrical Goods (FMEG) space. RR Kabel is also one of the largest exporters of cables in India, serving customers across various sectors such globally. Spread across multiple business verticals including Wires & Cables, Switches, Fans, Lighting, Switchgears & Appliances, we continue to endeavour to create top-quality products using futuristic advances in design and engineering. We offer an extensive range of products used for residential, commercial, industrial, and infrastructure purposes. As one of India's largest cable exporters, RR Kabel serves a diverse global customer base across various sectors.

IV. Employees**IV-20. Details as at the end of Financial Year****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Employees						
1.	Permanent (D)	1915	1772	92.53%	143	7.47%
2.	Other than Permanent (E)	861	830	96.40%	31	3.60%
3.	Total employees (D + E)	2776	2602	93.73%	174	6.27%
Workers						
1.	Permanent (F)	1194	1121	93.89%	73	6.11%
2.	Other than Permanent (G)	2958	2804	94.79%	154	5.21%
3.	Total Workers (F + G)	4152	3925	94.53%	227	5.47%

Business Responsibility and Sustainability Report (Contd.)

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	1	1	100.00%	0	0.00%
2.	Other than Permanent (E)	2	2	100.00%	0	0.00%
3.	Total differently abled employees (D + E)	3	3	100.00%	0	0.00%
Differently Abled Workers						
1.	Permanent (F)	3	3	100.00%	0	0.00%
2.	Other than Permanent (G)	0	0	0.00%	0	0.00%
3.	Total Workers (F + G)	3	3	100.00%	0	0.00%

IV-21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel*	4	0	0.00%

*Key Managerial Personnel Excludes whole Time Directors and Managing Director as they are already included under Board of Directors.

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	21%	15%	13%	15%	13%	21%	12%	14%
Permanent Workers	3%	0%	3%	4%	2%	4%	5%	3%	5%

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 Companies Act, 2013: (Yes/No) - Yes

VI-24. (ii). Turnover (in INR). - 6594.57 Crores

VI-24. (iii). Net worth (in INR)- 1824.33 Crores

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 group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-2024			FY 2022-2023		
		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/	0	0	-	0	0	-
Shareholders	Yes, as per SEBI Regulations.	269	0	All the complaints have been resolved	0	0	-
Employees and workers	Yes, concerns and suggestions received through various formal and informal modes. Grievance Redressal Policy (internal HR portal) Whistle-Blower-Policy Hyperlink 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/	446476	0	-All the complaints have been resolved	338128	0	0
Value Chain partners	Yes https://www.rrkabel.com/rr-connect/	0	0	-	0	0	-
Other (please specify)							

Business Responsibility and Sustainability Report (Contd.)

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.	To mitigate potential risks, we will continuously monitor and evaluate the performance of renewable energy systems, ensuring they meet operational needs. We will also invest in employee training to handle new technologies and maintain flexibility in energy sourcing to adapt to market and technological changes.	Positive
2	Occupational Health and Safety	Risk	Health and safety of our employees and workers is very crucial to the organisation. Identifying health and safety issues and hazards, placing measures to minimise the risks to life and property instils confidence in our employees and workforce.	Our major manufacturing facilities follow processes as per ISO 45001 and adhere to the best practices in operational health and safety. We provide regular health and safety trainings to all our employees and workers to create safe working environment.	Negative

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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	<p>RR Kabel wants to build an organisational culture that creates a sense of belonging and a culture of openness.</p> <ul style="list-style-type: none"> The Company has a 'Diversity, Equity & Inclusion' and 'Non-discrimination & Equal Opportunity Policy' that encourages non-discrimination in recruitment, promotion, transfer, training, wages, and salary administration and working conditions. The Company strives to amplify its diversity and inclusion initiatives related to gender and looks at truly creating a diverse workforce. 	To mitigate the risk of not achieving a culture of belonging and openness, RR Kabel regularly reviews and updates its Diversity, Equity & Inclusion and Non-Discrimination & Equal Opportunity policies to ensure they are effectively implemented. The company provides continuous training to employees on these policies and actively promote a diverse workforce by setting measurable diversity goals and monitoring progress. Additionally, fostering open communication channels and encouraging feedback helps maintain a culture of inclusivity and address any issues promptly.	Positive
4	Sustainable Supply Chain	Risk & Opportunity	Our supply chain consists of both local and global suppliers, with a significant part of our raw materials being supplied by international suppliers.	We have put in practice a Supplier code of conduct and Supply chain procurement Standard Operating Process before engaging with any supplier or logistics delivery partner for long term contracts.	Negative/ 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.

P1	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.

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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. 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 which are internal to the Company are available on the internal portal of the Company								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 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 we 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 we grow in scale.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has taken internal targets to improve its 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.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As a responsible corporate entity, RR Kabel recognises its societal obligations and prioritises sustainability, inclusivity, and prosperity. We believe that sustainable growth can only be achieved by proactively addressing environmental, social, and governance (ESG) issues, integrating these principles into our operations to build resilience, foster a positive culture, and create lasting value for all stakeholders. Our sustainability strategy addresses major trends and evaluates the impact of our operations on stakeholders, considering both opportunities and risks in developing our strategies.
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Business Responsibility and Sustainability Report (Contd.)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company has formed an ESG Management Committee which consist of members from CXO level
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, The ESG Management committee is not a Board level committee.

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	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									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.

No, however as a part of the ISO Systems certification process and ongoing periodical assessments, policies on quality, safety, health and the environment are subject to internal and external audits. Through the internal audit mechanism, other policies are periodically evaluated for their 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	7	A Comprehensive presentation of various topics, such as enterprise risk management, environment, social, governance (ESG), cybersecurity and information security, brand and marketing strategy. This offers comprehensive familiarisation programs on range of topics including the National Guidelines on Responsible Business Conduct (NGRBC) Principles	100%

Business Responsibility and Sustainability Report (Contd.)

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	295 (total trainings held across KMP/ Employees/Value chain partners etc.)	The training encompassed a diverse range of topics, including skill development, social awareness, policy awareness, product knowledge, and onboarding. *Skill development sessions focused on enhancing core competencies such as communication and problem-solving. *Social awareness modules aimed at fostering inclusivity and understanding diverse perspectives. *Policy awareness training ensured compliance with organisational regulations and industry standards. *Product knowledge sessions deepened understanding of our offerings and customer needs. *Onboarding procedures facilitated seamless integration for new hires. Overall, these initiatives significantly enhanced employee proficiency, cohesion, and alignment with organisational goals.	100%
Employees other than BoD and KMPs			100%
Workers			100%

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) punishment/ penalties / fines / 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.

Business Responsibility and Sustainability Report (Contd.)

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	30	24

EI-9. Open-ness of business. Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format. Concentration of Purchases:

Parameter	Metrics	FY 2023-2024	FY 2022-2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	65.30%	66.31%
	b. Number of dealers / distributors to whom sales are made	6119	4935
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	16.38%	16.50%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.22%	2.48%
	b. Sales (Sales to related parties / Total Sales)	4.36%	3.81%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	31.17%	21.43%

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	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Multiple training/Awareness sessions carried out during the year	Ethics, Sustainability, Human rights, Inclusive Environment, Customer Management	100%

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

Business Responsibility and Sustainability Report (Contd.)

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.**

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	3.30 Crores*	2.19 Crores*	The Company is committed to pioneering cutting-edge, energy-efficient products like BLDC fans aimed at fostering sustainability efforts and minimising carbon footprint.
Capex			RR Kabel is pioneer in manufacturing Halogen free flame retardant (HFFR) cable (1999) and UNILAY ensuring maximum safety from fire. We have manufactured the product "FIREX LSOH (Low smoke zero halogen) cable" which has higher current carrying capacity and higher resistant to temperature subsequently does not lead to short circuit or fire explosion easily. Also, these cables have zero toxic smoke generation in event of fire and thus reduces the risk of injuries.

Total value of expense against R&D provided

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 that adhere to RoHS and REACH compliance standards, effectively reducing and eliminating the use of restricted raw materials. We are committed to collaborating with our suppliers to enhance sustainability performance throughout our value chain. Our Supplier Code of Conduct is crafted in accordance with global best practices encompassing safety, health, environmental concerns, labour rights, human rights, ethics, and fair business practices. Hence, we expect our suppliers to uphold the standards outlined in the Code and fully comply with relevant national and international laws, regulations, and rules. This commitment ensures responsible sourcing and the adoption of sustainable business practices across our value chain.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste-

RR Kabel has implemented comprehensive waste management systems and procedures to effectively manage the collection, segregation, and disposal of both hazardous and non-hazardous waste produced at its manufacturing facilities. The company strictly adheres to environmental regulatory standards, ensuring that hazardous waste generated at its manufacturing units is managed responsibly. This waste is disposed of through vendors authorised by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCB). To maintain compliance, hazardous waste is meticulously stored and disposed of following all applicable regulatory laws and guidelines.

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 waste collection procedures implemented in our factory are aligned with the principles of Extended Producer Responsibility (EPR) guidelines, ensuring that waste is handled in accordance with regulatory standards by authorised third-party vendors. We are actively working on developing strategies to further enhance the efficiency and effectiveness of our waste management practices.

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.

Business Responsibility and Sustainability Report (Contd.)

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).

Indicate input material	Recycled or re-used input material to total material	
	FY2023-2024	FY2022-2023
The percentage of recycled or reused input material to total material (by value) used in production is not available.	Not Available	Not Available

LI-4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2023-2024			FY2022-2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
E-waste	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Hazardous waste	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Other waste	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

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 (Permanent Employees).

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1772	1772	100.00%	1772	100.00%	0	0.00%	1772	100.00%	0	0.00%
Female	143	143	100.00%	143	100.00%	143	100.00%	0	0.00%	0	0.00%
Total	1915	1915	100.00%	1915	100.00%	143	7.47%	1772	92.53%	0	0.00%
Other than permanent Employees											
Male	830	830	100%	830	100%	0	0.00%	0	0.00%	0	0.00%
Female	31	31	100%	31	100%	31	100%	0	0.00%	0	0.00%
Total	861	861	100%	861	100%	31	3.60%	0	0.00%	0	0.00%

Business Responsibility and Sustainability Report (Contd.)

EI-1.b. Details of measures for the well-being of workers. (Permanent Workers).

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	1121	1121	100.00%	1121	100.00%	0	0.00%	1121	100.00%	0	0.00%
Female	73	73	100.00%	73	100.00%	73	100.00%	0	0.00%	0	0.00%
Total	1194	1194	100.00%	1194	100.00%	73	6.11%	1121	93.89%	0	0.00%
Other than permanent Workers											
Male	2804	2804	100%	2804	100%	0	0.00%	0	0.00%	0	0.00%
Female	154	154	100%	154	100%	154	100%	0	0.00%	0	0.00%
Total	2958	2958	100%	2958	100%	154	5.21%	0	0.00%	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 well-being measures as a % of total revenue of the company	0.24%	0.22%

Note: 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% as per eligibility	100% as per eligibility	Yes	100% as per eligibility	100% as per eligibility	Yes
Gratuity	100% as per eligibility	100% as per eligibility	Yes	100% as per eligibility	100% as per eligibility	Yes
ESI	100% as per eligibility	100% as per eligibility	Yes	100% as per eligibility	100% as per eligibility	Yes
Others – please specify	0	0	0			

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, our premises and offices are accessible to differently abled employees and workers. We continually review and enhance our infrastructure to ensure an inclusive and supportive workplace 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.

Referring to the act, the Company has a Diversity, Equity & Inclusion policy that is available on internal portal. As per the Policy, the Company gives equal opportunities to persons with disabilities in terms of recruitment, compensation, benefits, professional development, trainings and promotions. Also, our 'Non-Discrimination and Equal Opportunity Policy' is designed to promote equal opportunities in employment and cultivate an inclusive work environment.

Business Responsibility and Sustainability Report (Contd.)

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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, Grievance Redressal Policy is available, and Grievance Redressal Committee is formed which ensures that proper mechanism is adopted by the Company. The company also has in place 'Code of Conduct', 'Whistle Blower Policy', 'Human Rights Policy' and 'EHS Policy' which is available to all employees to ensure the protection of business principles and the provision of sufficient facilities for employees, workers, suppliers, customers, and other
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023-2024			FY2022-2023		
	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	1915	0	0.00%	1874	0	0.00%
- Male	1772	0	0.00%	1741	0	0.00%
- Female	143	0	0.00%	133	0	0.00%
Total Permanent Workers	1194	448	37.52%	1162	353	30.38%
- Male	1121	432	38.54%	1090	337	30.92%
- Female	73	16	21.92%	72	16	22.22%

EI-8. Details of training given to employees and workers:

Category	FY2023-2024					FY2022-2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2602	-	-	-	-	2280	-	-	-	-
Female	174	-	-	-	-	164	-	-	-	-
Total*	2776	2923	105.30%	6362	229.18%	2444	717	29.34%	5726	234.29%
Workers										
Male	3925	-	-	-	-	1274	-	-	-	-
Female	227	-	-	-	-	80	-	-	-	-
Total*	4152	-	-	-	-	1354	-	-	-	-

Remarks: Provided details is a number of attendees in the training session. A single employee might have attended multiple trainings.

*The company doesn't have bifurcation for both genders as well as employees & workers categories

Business Responsibility and Sustainability Report (Contd.)

EI-9. Details of performance and career development reviews of employees and worker:

Category	FY2023-2024			FY2022-2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2602	2234	85.86%	2280	2038	89.39%
Female	174	155	89.08%	164	134	81.71%
Total	2776	2389	86.06%	2444	2172	88.87%
Workers						
Male	3925	2804	71.44%	1274	1200	93%
Female	227	154	67.84%	80	79	96%
Total	4152	2958	71.24%	1354	1279	94%

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's Occupational Health and Safety Management System is implemented as per the International Standards for Occupational Health and Safety (ISO 45001:2018) and has been deployed at our major manufacturing facilities.

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 implemented process for Hazard and Near miss reporting.

EI-10. d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, medical and healthcare facilities are provided to the employees / workers to address occupational health and safety risks. Additionally, all plants have tie-ups with nearby hospitals, facilitating prompt transfer of employees/workers for necessary treatment.

EI-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2023-2024	FY2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0.13	0
	Workers	0.37	0.07
Total recordable work-related injuries	Employees	1	2
	Workers	2	5
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	3
	Workers	0	1

Remarks: =1000000/7247348EmployeesLTIFR)

Business Responsibility and Sustainability Report (Contd.)

EI-12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

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 are regularly conducted on safety awareness campaigns, first aid, medical checks, health services, 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:

	FY2023-2024			FY2022-2023		
	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	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

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%
Working Conditions	100%

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.

In pursuit of ensuring safe working environments, the health and safety team conducts exercises to identify hazards, address occupational health concerns, and evaluate the environmental aspects of all processes involved in the company's operations. As part of our proactive approach, Safety Inspections and Audits are carried out at regular intervals. These inspections involve thorough assessments of various work areas, equipment, and procedures to identify any potential risks or areas for improvement. Additionally, Safety Audits are conducted periodically to assess compliance with established safety protocols and regulatory requirements. Corrective actions are being taken for all the observations given by the auditors (internal as well as external).

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. The Company has covered all employees under medical health Insurance, Accident Insurance in the event of any unfortunate death of the employee.

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 ensures remittance of all statutory dues, such as PF and ESI. RR Kabel also verifies periodically on a monthly basis for contract workers. The Plant HR is responsible for this activity.

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LI-3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023-2024	FY2022-2023	FY2023-2024	FY2022-2023
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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)

RR Kabel does not provide transition assistance programs to facilitate continued employability and/or manage career endings resulting from retirement or termination of employment.

LI-5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

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.

Not Applicable

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.

Key stakeholders are determined depending on how the given stakeholder groups have an immediate impact on the operations and workings of the Company or how much of a material influence RR Kabel's business decisions and results have on them. The Company has identified employees, customers, investors, vendors, contractors, collaborators/technical partners, the local community and government/regulators as its key stakeholders.

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 (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	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. We are also introducing more sustainable products as per customers' demand.

Business Responsibility and Sustainability Report (Contd.)

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
2	Suppliers & Service providers	No	Virtual & physical meetings, website	Quarterly or as and when necessary	<p>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, we foster a sustainable supply chain that aligns with our commitment to ethical and responsible business practices.</p> <p>We have 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.</p>
3	Employees	No	HRMS, Notice Board, Email, Meetings, Social media, HR Connect	As and when necessary	<p>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</p>

Business Responsibility and Sustainability Report (Contd.)

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
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.

A ESG Management Committee has been formed by RR Kabel. The ESG committee oversees informing the Board of changes as they occur and soliciting feedback from the Directors. Continuous stakeholder interaction helps the organisation align its operations with ESG, enabling it to better serve its stakeholders. This is complemented with an in-depth examination of relevant ESG issues by the committee.

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 engages with various stakeholders in the form of stakeholder engagement exercise to arrive on the identification and management of material issues. The stakeholder responses played a pivotal role in identifying key material issues relevant to the company. Moving forward, we are committed to enhancing the robustness of this process. We also intend to make it a regular exercise to engage with stakeholders and incorporate their feedback into the company's strategy.

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	FY2023-2024			FY2022-2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1915	-	-	1874	-	-
Other than permanent	861	-	-	570	-	-
Total Employees*	2776	1851	66.68%	2444	658	26.92%
Workers						
Permanent	1194	-	-	1162	-	-
Other than permanent	2958	-	-	-	-	-
Total Workers*	4152	-	-	1162	-	-

Remarks: Provided details is a number of attendees in the training session. A single employee might have attended multiple trainings.

*The company doesn't have bifurcation for both genders as well as employees & workers categories

EI-2. Details of minimum wages paid to employees, in the following format:

Category	FY2023-2024					FY2022-2023*				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	%(C / A)		No.(E)	%(E /D)	No.(F)	%(F /D)
Employees										
Permanent	1915	105	5.50%	1810	94.50%	1874	1874	100.00%	0	0.00%
Male	1772	93	5.25%	1679	94.75%	1741	1741	100.00%	0	0.00%
Female	143	12	8.40%	131	91.60%	133	133	100.00%	0	0.00%
Other than Permanent	861	0	861	0	0.00%	570	570	100.00%	0	0.00%
Male	830	0	0.00%	0	0.00%	539	539	100.00%	0	0.00%
Female	31	0	0.00%	0	0.00%	31	31	100.00%	0	0.00%
Workers										
Permanent	1194	451	37.77%	743	62.23%	1162	1162	100.00%	0	0.00%
Male	1121	407	36.31%	714	63.69%	1090	1090	100.00%	0	0.00%
Female	73	44	60.27%	29	39.73%	72	72	100.00%	0	0.00%
Other than Permanent	2958	2378	80.39%	580	19.61%	-	-	-	-	-
Male	2804	2233	79.64%	571	20.36%	-	-	-	-	-
Female	154	145	94.16%	9	5.84%	-	-	-	-	-

* For FY2022-2023, the bifurcation for minimum wage & more than minimum wage is not available. As a conservative approach, 100% reporting is done under minimum wage.

Business Responsibility and Sustainability Report (Contd.)

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	25200000	1	0
Key Managerial Personnel	3	13500000*	0	0
Employees other than BoD and KMP	2544	525084	168	513456
Workers	1194	266700	73	252288

*Key Managerial Personnel Excludes Managing Director as already included under Board of Directors.

EI-3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	5.41%	5.22%

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.

RRK's internal mechanisms to redress grievances related to human rights issues include a whistleblower helpline, an accessible grievance reporting system, and regular training sessions for employees on human rights policies.

EI-6. Number of Complaints on the following made by employees and workers:

	FY2023-2024			FY2022-2023		
	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	Nil	Nil	-	1	0	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

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 (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	1
Complaints on POSH as a % of female employees / workers	Nil	0.42%
Complaints on POSH upheld	Nil	Nil

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

RR Kabel's Whistleblower Policy has clearly outlined guidelines on protection, confidentiality and discretion, retaliation & recourse in the event of retaliation. The company ensures that whistle-blowers are protected from any form of retribution, whether from within or outside the organisation

Business Responsibility and Sustainability Report (Contd.)

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of our business agreements and contracts. We include specific clauses that mandate compliance with human rights standards, ensuring our partners uphold ethical practices. Periodical reviews are conducted to monitor adherence to these requirements.

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%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
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.**

RR Kabel has implemented procedures for reporting and addressing grievances to provide better support and protection for employees. Regular reviews and feedback mechanisms are in place to monitor the effectiveness of these changes and make further adjustments as needed.

LI-2. Details of the scope and coverage of any Human rights due diligence conducted.

A social audit was conducted by a third party for three manufacturing facilities. The following parameters under Human Rights were assessed—Trainings, Diversity – Equity – Inclusion, Grievance Redressal, Retrenchment, Attrition, Forced Labor, HR Policies, Employee Engagement, Migrant Workforce

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?

Certain section of the manufacturing & office premises are accessible to differently abled visitors. We are making plans to improve accessibility in other sections.

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	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

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PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-2024	FY 2022-2023
Total electricity consumption (A)	43072.90	4628.52
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	43072.90	4628.52
From non-renewable sources		
Total electricity consumption (D)	251741.08	223086.62
Total fuel consumption (E)	15121.87	16445.00
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	266862.95	239531.62
Total energy consumed (A+B+C+D+E+F)	309935.85	244160.14
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	46.99 GJ / Crores	43.60 GJ / Crores
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2.06 GJ / Crores	1.91 GJ / Crores
Energy intensity in terms of physical output	0.09 GJ /CKM*	0.07 GJ /CKM*
Energy intensity (optional) – the relevant metric may be selected by the entity	5.28GJ/MT**	4.61 GJ/MT**

*The energy intensity in terms of physical output accounts for 88% of the business (Wires & Cables)

**The optional energy intensity accounts for remaining 12% of the business (FMEG)

EI-1. 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

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 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	93944	94869.69
(iii) Third party water	576	0
(iv) Seawater / desalinated water	0	0
(v) Others	7494	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	102014	94869.69
Total volume of water consumption (in kilolitres)	102014	94869.69

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Parameter	FY 2023-2024	FY 2022-2023
Water intensity per rupee of turnover (Water consumed / turnover)	15.46 KL / Crores	16.94 KL / Crores
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.67 KL / Crores	0.74 KL / Crores
Water intensity in terms of physical output	0.03 KL / CKM	0.03 KL/CKM
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	1.74 KL/MT	1.79 KL/MT

*The water intensity in terms of physical output accounts for 88% of the business (Wires & Cables)

**The optional water intensity accounts for remaining 12% of the business (FMEG)

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 an external agency

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2023-2024	FY 2022-2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
With treatment – please specify level of treatment	20447.05 ETP, STP	10603.372 ETP, STP
Total water discharged (in kilolitres)	20447.05	10603.372

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 an external agency

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No At present we don't have Zero Liquid Discharge mechanism. RR Kabel's manufacturing units are equipped with effluent treatment plants (ETPs) and sewage treatment plants (STPs) facilities. We utilise the treated water from STP & ETP within premise for gardening purpose. Our manufacturing units follow applicable guidelines as given by the regulatory bodies.

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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	kg/year	143.54	86.79
SOx	kg/year	175.04	104.99
Particulate matter (PM)	kg/year	104.76	63.56
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

EI-6. 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

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO2E & its intensity, in the following format:

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	1280.30	1,227.28
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	49648.94	44001.16
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / rupee of turnover	7.72 TCO ₂ e / Crores	8.07 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	0.33 TCO ₂ e / Crores	0.35 TCO ₂ e / Crores
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e / rupee of turnover	0.01 TCO ₂ e /CKM	0.01TCO ₂ e /CKM
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	TCO ₂ e / of	0.87 TCO ₂ e /MT	0.85 TCO ₂ e /MT

*The Scope 1 and Scope 2 emission intensity in terms of physical output accounts for 88% of the business (Wires & Cables)

**The optional Scope 1 and Scope 2 emission intensity accounts for remaining 12% of the business (FMEG)

EI-7. 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

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. -

Yes, the company has taken various initiatives towards improving the operational efficiency and reducing Green House Gas Emission details of the same are as under:

- Achieve energy efficiency through retrofitting, utilisation of natural lighting, optimised use of equipments including compressed air system and replacing inefficient equipments with new energy efficiency equipments such as (a) Replacing IE2 motors with IE3 motors, (b) Replacing varnish burner with electric heater
- Adoption of renewable energy sources like solar & wind, through power purchase agreement

EI-9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2023-2024	FY2022-2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	236.97	145.00
E-waste(B)	810.72	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	47.11	41.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1586.93	2246.00
Total (A + B + C + D + E + F + G + H)	2681.72	2432.00
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.40 MT / Crores	0.43 MT / Crores
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.01 MT / Crores	0.02 MT / Crores
Waste intensity in terms of physical output	0.00 MT / CKM	0.00 MT / CKM
Waste intensity (optional) the relevant metric may be selected by the entity	0.05 MT/MT	0.05 MT/MT
*The waste intensity in terms of physical output accounts for 88% of the business (Wires & Cables)		
**The optional waste intensity accounts for remaining 12% of the business (FMEG)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste - E-Waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste - Bio-medical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste - Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

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Parameter	FY2023-2024	FY2022-2023
Category of waste - Battery waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste - Radioactive waste*		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste - Other Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
Category of waste - Other Non-Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - E-Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - Bio-medical Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Business Responsibility and Sustainability Report (Contd.)

Parameter	FY2023-2024	FY2022-2023
Category of waste - Battery		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste – Radioactive*		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: The company has agreements with authorised recyclers/vendors. The different generated waste categories are stored & segregated at the facilities and recycled through authorised vendors.

*The Company doesn't generate any radioactive waste

EI-9. 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

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.

The company has introduced several initiatives to address waste management at all their facilities. Few of the initiatives are-

- The facility maintains records of One Point Lesson (OPL) for hazardous and non-hazardous waste. Handling procedure, precautionary measures and attendance records for the same are also maintained.
- Food waste from the canteen is also being disposed through decomposition machine.
- Few facilities have also initiated a waste recycling plant in which cable scrap is recycled to produce black granules which is further used in the manufacturing process.

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.

Business Responsibility and Sustainability Report (Contd.)

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 Compliant with the applicable environmental law / regulations / guidelines India.

Leadership Indicators

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (i) Name of the area-

None of the company's facilities are in a water stress area

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (ii) Nature of operations

None of the company's facilities are in a water stress area

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Water withdrawal, and consumption in the following format:

None of the company's facilities are in a water stress area

LI-1. 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-2. Please provide details of total Scope 3 emissions (MTCO₂E) & its intensity, in the following format:

Parameter	Unit	FY 2023-2024	FY 2022-2023
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	464566.21	14488.80
Total Scope 3 emissions per rupee of turnover	TCO ₂ e / rupee of turnover	70.44 TCO ₂ e / Crores	2.58 TCO ₂ e / Crores
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

* FY 2023-2024: Categories covered are (1) Purchased goods & Services, (2) Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2, (3) Business Travel, (4) Employee Commuting, (5) Downstream Transportation & Distribution

** FY 2022-2023: Categories covered are (1) Business Travel, (2) Employee Commuting, (3) Downstream Transportation & Distribution

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 Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

Business Responsibility and Sustainability Report (Contd.)

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	Waste reduction initiative	Paper Wastage Reduction through introduction of Mold calendar in Modular Front cover Plates to avoid Manual Batch code pasting in Moulded Parts	Approximately 1333 Nos. White Sticker Paper / Annum were saved
2	Resource Efficiency	Unutilised Polycarbonate Grey material was utilised in Modular Grid Plates	Utilisation of around 2MT Polycarbonate Plastic Material worth INR 2,52,000
3	Green Packaging	Replacement of thermocol packaging with pulp tray made of 100% recycled material	1.44 MT Thermocol Replaced

LI-5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, RR Kabel has Risk Management Policy that is overseen by the Risk Management Committee. The Committee periodically reviews risk management process including risk identification, risk assessment, risk mitigation and monitoring & reporting. These form inputs to our business continuity and disaster management plan.

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.

100%

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)
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 has been no action taken or underway on any issues related to anti-competitive conduct by the entity, based on any adverse orders from regulatory authorities

Business Responsibility and Sustainability Report (Contd.)

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	NA	NA	NA	NA	NA

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-

The Company executes several community programmes to develop healthy relationships with the community & address their concerns, as a part of CSR activities. The Company also has several platforms to receive feedback & complaints from stakeholder, including communities. These platforms include such as website contact page on website, emails & social media.

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	1.47%	5.66%
Sourced directly from within India	76.30%	72.68%

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	2.83%	2.82%
Semi-urban	30.91%	29.55%
Urban	16.19%	15.57%
Metropolitan	50.07%	52.07%

Leadership Indicators

LI-1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

Business Responsibility and Sustainability Report (Contd.)

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	Odisha	Bhubaneswar	16 Lakhs
2	Gujarat	Vadodara	16 Lakhs
3	Maharashtra	Pune	5.5 Lakhs
4	Rajasthan	Shahpur	11.37 Lakhs

Note: In addition to above three projects are ongoing against which company has allocated budget of INR 407 Lakhs and same has transferred to separate Bank Account as per the provisions of Companies Act 2013 and rules made thereunder.

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?

Not Applicable

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:

RR Kabel 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	Training and skill development Center	2413	100%
2	Development of socially weak & venerable children	81	100%

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 raise complaints or provide feedback through multiple channels: call centre, toll-free number, website, social media, email, letter, or directly with channel partners. Each complaint is handled with a specific Turn Around Time (TAT) and an established escalation process.

Business Responsibility and Sustainability Report (Contd.)

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
Safe and responsible usage	0
Recycling and/or safe disposal	0

EI-3. Number of consumer complaints in respect of the following:

	FY2023-2024			FY2022-2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	18	0	The issues are resolved	12	0	The issues are resolved
Other	446476	0	The issues are resolved	338128	0	The issues are resolved

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. -

RR Kabel has an Information Security Policy that abides by the requirements of ISO 27001: 2022 Standard, available on the Company's internal portal. The Company recognises that information is a critical business asset which needs to be protected from loss, theft, destruction, unauthorised access & unauthorised alteration. The Company ensures to take measures to protect its information security management system from internal & external threats and vulnerabilities.

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

EI-7. Provide the following information relating to data breaches

- Number of instances of data breaches along-with impact- Nil
- Percentage of data breaches involving personally identifiable information of customers- Nil
- 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).

The details for all of the Company's products and services can be accessed on the Company website: Additionally, the Company also publishes Annual Report and Sustainability report, engages on social media platforms and media advertisements/publications. www.rrkabel.com

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company displays product information on the product label, over and above what is mandated as per local laws. The Company has set up experience centres at various locations and conducts meetings and trainings to its dealers, influencers, distributors and consumers about its products.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company values its customers and ensures continuous connects through various modes like advertisements, emails, social media for any product & business updates

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)

The Company engraves markings on product packaging relevant to 'recycling, fragile, umbrella, etc.' and relevant compliances such as RoHS, REACH, etc.

Financial Statements

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 2024, 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 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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) note 21 of the Standalone Financial Statements)

The key audit matter	How the matter was addressed in our audit
<p>Revenue of the Company includes sale of products to its customers.</p> <p>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.</p> <p>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.</p> <p>Accordingly, the timing of recognition of revenue is a key audit matter.</p>	<p>In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence:</p> <ul style="list-style-type: none"> 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.

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.

EMPHASIS OF MATTER

We draw attention to Note 47 to the standalone financial statements, describing the Search operations carried out by the Income tax authorities at certain premises of the Company and residences of some of its directors and employees during year ended 31 March 2024. Pending completion of the search proceedings, the consequent impact on the standalone financial statements for the year ended 31 March 2024, if any, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report (Contd.)

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	How the matter was addressed in our audit
<p>The Fast Moving Electricals Goods ('FMEG') manufacturing segment, as a separate cash generating unit ('CGU') is incurring losses.</p> <p>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 2024.</p> <p>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.</p> <p>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.</p>	<p>In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence:</p> <ul style="list-style-type: none"> • 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 Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) 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 2024 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.
 - b. 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.
 - d. (i) 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. 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

Independent Auditor's Report (Contd.)

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.

- f. Based on our examination which included test checks, except for the instances mentioned below, 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 :
- i. 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
 - ii. The feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software used for Wires and Cables business and for certain fields/tables pertaining to revenue, purchase and other processes for FMEG business.

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

except for the accounting software relating to payroll process where we are unable to comment on whether the audit trail feature was tampered with in absence of such comment by the independent auditors' in their report on the controls at the service organization.

- C. 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

Date: 28 May 2024

ICAI UDIN:24116240BKGSOY4270

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of R R Kabel Limited for the year ended 31 March 2024

(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) (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 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 material 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 possession 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.

Independent Auditor's Report (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	196.33
Balance outstanding as at balance sheet date	
Others	92.20

- (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, prima facie, 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 amounts deducted / accrued in the books of account in respect of 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 with the appropriate authorities, though there have been slight delays in a few cases of income tax and professional 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 2024 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	18.96	18.96	Various periods from 2011-12 to 2020-21	Joint Commissioner Superintendet Central Excise and Service Tax Appellate Tribunal (CESTAT)
The Finance Act, 1994	Service tax, Interest and Penalty	119.31	81.41	Various periods from 2009-10 to 2017-18	Commissioner Excise and Service Tax Appellate Tribunal (CESTAT)
The Income Tax Act, 1961	Tax and Interest	450.40	448.75	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	5977.66	5977.66	Various periods from 2018-19 to 2021-22	Joint Commissioner Central Goods Services Tax, Vadodara
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	2.09	-	FY 2023-24	The First Appellate Authority, West Bengal
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	27.48	25.74	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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

Annexure A (Contd.)

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet 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).
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer for the purposes for which they were raised.
- (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) Based on 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 course of the audit.
- (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, other information accompanying the standalone financial statements, our

Annexure A (Contd.)

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.

- (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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner

Place: Mumbai
Date: 28 May 2024

Membership No.: 116240
ICAI UDIN:24116240BKGSOY4270

Annexure B to the Independent Auditor's Report on the standalone financial statements of R R Kabel Limited for the year ended 31 March 2024

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 2024 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 2024, 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.

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

Annexure B (Contd.)

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 **B S R & Co. LLP**

Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:24116240BKGSOY4270

Place: Mumbai

Date: 28 May 2024

Standalone Balance Sheet

As at 31 March 2024

(INR in Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant & equipment	2A	46,612.59	44,882.29
Capital work-in-progress	2B	16,357.82	4,358.04
Right of use assets	2C	6,617.68	6,184.60
Intangible assets	2D	231.68	648.62
Financial assets			
Investments	3A	10,228.61	7,447.82
Loans	4A	16.45	28.70
Other financial assets	5A	449.33	357.63
Income tax assets (net)	6	269.82	1,183.39
Other non-current assets	7A	6,195.76	3,333.46
		86,979.74	68,424.55
Current assets			
Inventories	8	89,782.30	86,017.51
Financial assets			
Investments	3B	23,504.34	28,492.36
Trade receivables	9	64,119.55	59,186.85
Cash and cash equivalents	10A	8,149.36	3,103.48
Bank Balances other than cash and cash equivalents	10B	1,729.38	5,004.03
Loans	4B	75.75	6.03
Other financial assets	5B	2,720.24	896.88
Other current assets	7B	9,452.40	11,904.31
		199,533.32	194,611.45
Total Assets		286,513.06	263,036.00
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11A	5,640.94	4,784.82
Instrument entirely equity in nature	11B	-	41,518.59
Other equity	12	176,791.97	95,339.93
		182,432.91	141,643.34
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13A	-	2,685.95
Lease liabilities	14A	6,058.39	5,640.45
Other financial liabilities	15A	215.85	212.87
Provisions	16A	1,115.13	1,408.07
Deferred tax liabilities (net)	17	2,473.14	1,486.86
Other non-current liabilities	18A	-	0.89
		9,862.51	11,435.09
Current liabilities			
Financial liabilities			
Borrowings	13B	28,896.20	48,898.11
Lease liabilities	14B	1,043.97	819.53
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	1,732.16	4,588.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	41,186.66	39,424.79
Other financial liabilities	15B	11,142.38	3,777.23
Other current liabilities	18B	7,573.81	9,587.17
Provisions	16B	2,472.43	2,219.24
Income tax liabilities (net)	20	170.03	643.40
		94,217.64	109,957.57
Total equity and liabilities		286,513.06	263,036.00
Material Accounting Policies	1		
See accompanying Notes to the Standalone 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

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman

DIN : 00091375

Rajesh Babu Jain

Chief Financial Officer

Membership No: 20811

Shreegopal Rameshwarlal Kabra

Managing Director

DIN : 00140598

Himanshu Navinchandra Parmar

Company Secretary

Membership No.FCS 10118

Place: Mumbai

Date: 28 May 2024

Place: Mumbai

Date: 28 May 2024

Standalone Statement of Profit and Loss

For the year ended 31 March 2024

(INR in Lakhs)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	21	659,456.96	559,920.12
Other income	22	6,261.48	3,443.93
Total income		665,718.44	563,364.05
Expenses			
Cost of materials consumed	23A	494,259.47	436,978.90
Purchases of stock-in-trade	23B	40,357.66	36,885.20
Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap	23C	274.06	(16,294.07)
Employee benefits expense	24	31,687.03	26,415.88
Finance costs	25	5,385.33	4,208.69
Depreciation and amortisation expense	26	6,548.60	5,962.82
Other expenses	27	46,708.35	43,701.89
Total expenses		625,220.50	537,859.31
Profit before tax		40,497.94	25,504.74
Tax expense:	17		
Current tax		10,090.89	6,621.84
Deferred tax charge /(credit)		705.31	(9.95)
		10,796.20	6,611.89
Profit for the year		29,701.74	18,892.85
Other Comprehensive income			
A) Items that will not be reclassified to profit and loss			
a) (i) Re-measurement of post employment benefits obligation		(172.46)	(45.39)
(ii) Income tax relating to items that will not be reclassified to profit and loss		43.40	11.42
b) (i) Fair value gain on investment in equity instrument through OCI		2,780.78	1,754.90
(ii) Income tax relating to items that will not be reclassified to profit and loss		(324.37)	(197.71)
Total other comprehensive income (net of Tax)		2,327.35	1,523.22
Total comprehensive income for the year		32,029.09	20,416.07
Earnings per Equity Share (face value of INR 5 each):	36		
Basic		26.52	17.01
Diluted		26.48	16.98
Material Accounting Policies	1		
See accompanying Notes to the Standalone 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

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

Himanshu Navinchandra Parmar

Company Secretary

Membership No.FCS 10118

Place: Mumbai

Date: 28 May 2024

Place: Mumbai

Date: 28 May 2024

Standalone Statement of Cash Flows

For the year ended 31 March 2024

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	40,497.94	25,504.74
Adjustments for:		
Depreciation and amortisation expense	6,548.60	5,962.82
Property plant & equipment written off	126.29	8.30
Grant related to property, plant & equipment	(55.49)	(10.10)
Finance costs	5,385.33	4,208.69
Employees share based payment expenses	119.60	50.43
Interest income	(398.34)	(307.17)
Dividend Income from investments in quoted equity shares	(141.09)	(70.55)
Gain on sale of mutual fund investments	(258.37)	(87.03)
Fair value gain on investment on mutual fund	(1,511.65)	(1,043.37)
Allowance for expected credit loss on trade receivables(net)	105.43	53.85
Bad debts	111.87	37.54
Reversal of excess liability no longer required	(281.71)	(192.59)
(Reversal)/provision for warranty expenses	(137.27)	964.93
Unrealised foreign exchange (gain)/loss	(161.67)	786.02
Loss/ (gain) on sale of property, plant & equipment	6.19	(8.01)
	49,955.66	35,858.51
Adjustments for:		
(Increase) in trade receivables	(5,040.31)	(1,792.95)
(Increase) in financial assets	(210.92)	(256.81)
Decrease/(increase) in other assets	1,892.98	(4,286.90)
(Increase) in inventories	(3,764.81)	(7,987.93)
(Decrease)/increase in trade payables	(1,235.56)	24,011.26
Increase in financial liabilities	3,731.12	410.12
(Decrease)/increase in other liabilities & provision	(1,778.11)	5,244.23
Cash generated from operations	43,550.05	51,199.53
Income taxes paid (net of refund)	(9,650.70)	(5,824.65)
Net cash generated from operating activities (A)	33,899.35	45,374.88
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(18,970.97)	(10,834.90)
Proceeds from sale of property, plant and equipment	223.00	53.24
(Investment in)/proceed from fixed deposits with banks	3,057.77	(5,066.28)
Purchase of home electrical business, net of cash acquired (refer note 51)	-	(10,958.23)
(Investment in)/proceed from redemption in mutual fund	6,758.05	(6,814.61)
Dividend received from investments in quoted equity shares	141.09	70.55
Interest received	439.70	200.38
Net cash (used in) Investing activities (B)	(8,351.36)	(33,349.85)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non current borrowing	(4,933.05)	(3,820.21)
Proceeds from/ (payment) of short term borrowing (net)	(17,660.53)	3,184.00
Proceeds from issue Share Capital (including security premium)	17,999.99	-
Share issue expenses	(976.45)	-
Finance costs paid	(5,063.04)	(3,554.71)
Principal payment of lease liabilities	(1,486.38)	(962.44)
Dividend paid	(8,382.66)	(4,998.10)
Net cash (used in) financing activities (C)	(20,502.12)	(10,151.45)
(D) NET INCREASE IN CASH AND EQUIVALENTS (A+B+C)	5,045.88	1,873.58
Add : Cash and cash equivalents as at the beginning of the year	3,103.48	1,229.90
Cash and cash equivalents as at the end of the year (Refer note below)	8,149.36	3,103.48

Standalone Statement of Cash Flows
For the year ended 31 March 2024 (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 2024	As at 31 March 2023
Cash on hand	7.53	3.66
Balance with banks	2,341.83	1,219.82
Term deposits (with original maturity of 3 months or less)	5,800.00	1,880.00
Cash and cash equivalents in Statement of Cash Flows	8,149.36	3,103.48

- c) Reconciliation of liabilities arising from financing activities

(INR in Lakhs)

Particulars	As at 01 April 2023	Cash Flow	Non Cash Changes			As at 31 March 2024
			Fair value changes	Addition	Current / Non - current classification	
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
Lease liabilities - current and non-current	6,459.98	(1,486.38)	(92.73)	2,221.49	-	7102.36
Total	58,044.04	(24,079.96)	(187.01)	2,221.49	-	35,998.56

(INR in Lakhs)

Particulars	As at 01 April 2022	Cash Flow	Non Cash Changes			As at 31 March 2023
			Fair value changes	Addition	Current / Non - current classification	
Borrowings- Non Current	5,931.33	(3,820.21)	-	-	574.83	2,685.95
Borrowings- Current	46,179.81	3,184.00	109.13	-	(574.83)	48,898.11
Lease liabilities - current and non-current	1,147.74	(962.44)	34.81	6,239.87	-	6,459.98
Total	53,258.88	(1,598.64)	143.94	6,239.87	-	58,044.04

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

Himanshu Navinchandra Parmar

Company Secretary

Membership No.FCS 10118

Place: Mumbai

Date: 28 May 2024

Place: Mumbai

Date: 28 May 2024

Standalone Statement of Changes in Equity

For the year ended 31 March 2024

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(INR in Lakhs)	No. of Shares	(INR in Lakhs)
Balance as at beginning of the year	95,696,296	4,784.82	23,924,074	2,392.41
Changes in share capital during the year				
Add : Split of Shares (refer note: 11.9 (iii))	-	-	23,924,074	-
Add : Issue of Bonus Shares (refer note: 11.9 (ii))	-	-	47,848,148	2,392.41
Add : Conversion of Compulsory Convertible Preference Share to equity (1:4) (refer note: 11.5)	15,372,560	768.62	-	-
Add : Issue of shares (refer note: 11.5)	1,749,905	87.50		
Balance as at end of the year	112,818,761	5,640.94	95,696,296	4,784.82

(B) INSTRUMENT ENTIRELY EQUITY IN NATURE

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(INR in Lakhs)	No. of Shares	(INR in Lakhs)
Balance as at beginning of the year	3,843,140	41,518.59	3,843,140	41,518.59
Changes in share capital				
Less : Conversion of Compulsory Convertible Preference Share to equity (1:4) (refer note: 11.5)	3,843,140	41,518.59	-	-
Balance as at end of the year	-	-	3,843,140	41,518.59

(C) OTHER EQUITY

(INR in Lakhs)

Particulars	Reserves and surplus					Other Comprehensive income	Other Equity
	Securities Premium (refer note a)	Capital Redemption Reserve (refer note b)	Capital Reserve (refer note c)	Retained Earnings	Share based payment reserve outstanding (refer note d)		
						Equity Instruments through OCI (refer note e)	
Balance as at 01 April 2022 (A)	-	75.07	1,250.52	76,519.46	75.18	2,672.16	80,592.39
Profit for the year	-	-	-	18,892.85	-	-	18,892.85
Pursuant to acquisition of business (refer Note: 50)	-	-	1,671.55	-	-	-	1,671.55
Other comprehensive income	-	-	-	(33.97)	-	1,557.19	1,523.22
Equity settled share based payments (refer Note: 48)	-	-	-	-	50.43	-	50.43
(B)	-	-	1,671.55	18,858.88	50.43	1,557.19	22,138.05
Reductions during the year							
Dividends	-	-	-	(4,998.10)	-	-	(4,998.10)
Issue of Bonus Shares	-	(75.07)	-	(2,317.34)	-	-	(2,392.41)
(C)	-	(75.07)	-	(7,315.44)	-	-	(7,390.51)
Balance as at 31 March 2023 (D)=(A+B+C)	-	-	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: 11.5)	57,686.01	-	-	-	-	-	57,686.01
Other comprehensive income/(loss)	-	-	-	(129.06)	-	2,456.41	2,327.35
Equity settled share based payments (refer Note: 48)	-	-	-	-	119.60	-	119.60
(E)	57,686.01	-	-	29,572.68	119.60	2,456.41	89,834.70

Standalone Statement of Changes in Equity
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	Reserves and surplus					Other Comprehensive income	Other Equity
	Securities Premium (refer note a)	Capital Redemption Reserve (refer note b)	Capital Reserve (refer note c)	Retained Earnings	Share based payment reserve outstanding (refer note d)	Equity Instruments through OCI (refer note e)	
Reductions during the year							
Final Dividend (refer note: 31)	-	-	-	(4,998.10)	-	-	(4,998.10)
Interim Dividend (refer note: 31)	-	-	-	(3,384.56)	-	-	(3,384.56)
(F)	-	-	-	(8,382.66)	-	-	(8,382.66)
Balance as at 31 March 2024 (G) = (D+E+F)	57,686.01	-	2,922.07	109,252.92	245.21	6,685.76	176,791.97

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 Redemption Reserve

Capital redemption reserve of INR 75.07 Lakhs was created to the extent of share capital extinguished.

(c) 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.

(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

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

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Managing Director

DIN : 00140598

Himanshu Navinchandra Parmar

Company Secretary

Membership No.FCS 10118

Place: Mumbai

Date: 28 May 2024

Place: Mumbai

Date: 28 May 2024

Notes to the Standalone Financial Statements

For the year ended 31 March 2024

CORPORATE INFORMATION

The Standalone Financial Statements comprises the financial statements of R R Kabel Limited for the year ended 31 March 2024.

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 Standalone Financial Statements for the year ended 31 March 2024 are approved by the Board of Directors and authorised for issue on 28 May 2024.

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.

1. MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

(i) 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 2024, 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 2024, the summary of significant 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 37 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 date.
- All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of product and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

(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 and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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.

(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

(C) Other Material 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.

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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

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 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.

(iii) Other Intangible Assets

Other Intangible assets acquired are initially measured at cost. Other intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, other 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.

(iv) Depreciation on property, plant and equipment and amortisation of other intangible assets

Depreciation on property, plant and equipment is calculated in the Standalone Statement of Profit and Loss on a straight-line method using the management assessed useful lives

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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 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 and other intangible assets are:

Particulars	Years	Particulars	Years
Factory Buildings	30	Office and Other Equipment's	5 to 10
Workers Quarters	60	Vehicles	8 to 10
Plant and Equipment	3 to 15	Electrical Installations	10
Furniture and Fixtures	10	Computer Software	5
Brand	5	Royalty	2
Design	2-3	Non-Compete clause	2

(v) 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).

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.

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

(vi) 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 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 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.

(vii) 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 for methods of valuation.

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

(viii) Inventories:

Raw Materials, Work-in-progress, stock-in-trade and Finished goods are valued at the lower of cost or net realisable value. The cost is determined using First in first out (FIFO) method.

The cost of Inventories comprises the cost of purchases, the cost of conversion and the cost of packing materials in case of Finished Goods.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation on factory buildings and plant and machineries, power and fuel, factory management and administration expenses, repairs and maintenance and consumable stores and spares.

Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realisable value. The cost is determined using FIFO method.

Scrap is valued at net realisable value.

(ix) 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.

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 Standalone Statement of Profit and Loss.

Financial assets measured at fair value

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 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

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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 de-recognised. 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.

c) Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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.

d) 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 re-measured 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.

e) Offsetting Financial Instruments

Financial assets and liabilities are off-set 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.

(x) 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 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 re-assessing 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.

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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

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 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.

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 Standalone Statement of Profit and Loss.

Other Long-Term Employee Benefits – Compensated absence and earned leave

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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) 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 by the end of reporting period.

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 I T 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 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

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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.

(xvi) 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 its performance and accordingly information of two reportable segments (Wires & Cables and FMEG) have been disclosed.

(xvii) 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 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 49.

(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 Standalone Financial Statements. Otherwise, events after the reporting date of material size or nature are only disclosed.

(xx) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss 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

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxi) 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.

(xxii) 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.

(xxiii) 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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE : 2

A) PROPERTY, PLANT & EQUIPMENT

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01 April 2023		As at 31 March 2024		As at 01 April 2023		For the year ended 31 March 2024		As at 31 March 2024	
	Additions	Deletion	As at 31 March 2024	Deletion	As at 01 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	5,858.47	-	-	-	-	-	5,858.47	
Buildings	1,694.13	467.75	2,161.88	-	158.11	56.59	-	214.70	1,947.18	
Factory Buildings	15,117.26	211.54	15,328.80	-	2,790.69	530.20	-	3,320.89	12,007.91	
Worker's Quarters	526.79	-	526.79	-	65.13	9.33	-	74.46	452.33	
Plant and Equipments	38,587.37	3,509.72	41,856.43	240.66	16,674.64	3,388.07	162.02	19,900.69	21,955.74	
Electric Installations	2,505.55	182.49	2,687.79	0.25	1,022.26	221.29	0.11	1,243.44	1,444.35	
Furniture and Fixtures	1,502.63	120.55	1,523.72	99.46	590.47	175.98	75.82	690.63	833.09	
Office and Other Equipments	1,834.03	298.19	1,882.70	249.52	798.26	331.16	203.94	925.48	957.22	
Vehicles	2,068.17	303.76	2,152.77	219.16	940.38	194.60	138.51	996.47	1,156.30	
Total	67,922.23	6,866.17	73,979.35	809.05	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	16,357.82	3,234.78	-	-	-	-	16,357.82	

a) For Capital-work-in progress [CWIP], following is the ageing schedule as on 31 March 2024:

CWIP	Amount in CWIP for a period of Amount in CWIP for a period of				Total
	Less than 1 year		More than 3 years		
	1-2 years	2-3 years	1-2 years	2-3 years	
Projects in progress	13,191.86	1,250.25	1,333.62	582.09	16,357.82
Projects temporarily suspended	-	-	-	-	-
Total	13,191.86	1,250.25	1,333.62	582.09	16,357.82

b) 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:

CWIP	To be completed in			
	Less than 1 year		More than 3 years	
	1-2 years	2-3 years	1-2 years	More than 3 years
E Beam project	3,679.13	-	-	-
Total	3,679.13	-	-	-

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

Particulars	Gross carrying value					Accumulated Depreciation				Net carrying value As at 31 March 2023
	As at 01 April 2022	Adjustment pursuant to Scheme of Business Acquisition	Additions	Deletion	As at 31 March 2023	As at 01 April 2022	For the year ended 31 March 2023	Deletion	As at 31 March 2023	
Land - Free Hold	4,012.30	-	74.00	-	4,086.30	-	-	-	-	4,086.30
Buildings	1,526.59	-	167.54	-	1,694.13	118.37	39.74	-	158.11	1,536.02
Factory Buildings	12,665.60	-	2,451.66	-	15,117.26	2,272.32	518.37	-	2,790.69	12,326.57
Worker's Quarters	526.79	-	-	-	526.79	55.83	9.30	-	65.13	461.66
Plant and Equipments	32,229.78	2,284.68	4,120.06	47.15	38,587.37	13,486.97	3,220.29	32.62	16,674.64	21,912.73
Electric Installations	2,237.05	38.99	229.57	0.06	2,505.55	812.41	209.89	0.04	1,022.26	1,483.29
Furniture and Fixtures	983.48	53.37	465.78	-	1,502.63	443.97	146.50	-	590.47	912.16
Office and Other Equipments	1,154.08	132.94	681.26	134.25	1,834.03	657.69	266.53	125.96	798.26	1,035.77
Vehicles	1,691.57	150.40	318.27	92.07	2,068.17	809.26	200.82	69.70	940.38	1,127.79
Total	57,027.24	2,660.38	8,508.14	273.53	67,922.23	18,656.82	4,611.44	228.32	23,039.94	44,882.29
B) Capital Work - in - Progress	4,231.02	-	7,186.47	7,059.45	4,358.04	-	-	-	-	4,358.04

a) For Capital-work-in progress, following is the ageing schedule as on 31 March 2023:

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	2,415.92	1,425.92	281.82	4,358.04
Projects temporarily suspended	-	-	-	-
Total	2,415.92	1,425.92	281.82	4,358.04

b) 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 2023:

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
E Beam project	1,855.34	-	-
Total	1,855.34	-	-

2.1 : Additions to Property, Plant & Equipment includes Items aggregating to INR 39.73 Lakhs (PY INR 3.41 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 606.58 Lakhs) are under process of registration.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

As at 31 March 2024									
Particulars	Description of item of property	Title deeds held in the name of	Gross carrying value as on 31 March 2024	Gross carrying value as on 31 March 2023	Whether title deed holder is a promoter, director or employee of promoter/director	Property held since which year	Reason for not being held in the name of the Company	Disputed	
Property, Plant & Equipment	Building at Howrah	Goldline Vyapaar Private Limited	364.22	364.22	No	2017	Building includes warehouse situated at Kolkatta 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.	Yes	
As at 31 March 2023									
Particulars	Description of item of property	Title deeds held in the name of	Gross carrying value as on 31 March 2023	Gross carrying value as on 31 March 2022	Whether title deed holder is a promoter, director or employee of promoter/director	Property held since which year	Reason for not being held in the name of the Company	Disputed	
Property, Plant & Equipment	Building at Howrah	Goldline Vyapaar Private Limited	364.22	364.22	No	2017	Title deed yet to be executed in the name of the Company.	Yes	
	Land at Roorkee	Ram Ratna Electricals Limited	147.31	147.31	No	2020	The title deed is in the name of erstwhile company that was amalgamated with the Company w.e.f. 01 April 2019 pursuant to scheme of Amalgamation sanctioned by Hon'ble Bombay High Court.	No	
	Building at Roorkee	Ram Ratna Electricals Limited	95.05	95.05	No	2020	The title deed is in the name of erstwhile company that was amalgamated with the Company w.e.f. 01 April 2019 pursuant to scheme of Amalgamation sanctioned by Hon'ble Bombay High Court.	No	

2.3 : The Company has capitalized foreign exchange fluctuation of INR 59.32 Lakhs (P.Y. INR 1.70 Lakhs).

2.4 : The details of property, plant & equipment pledged against borrowings are presented in Note 13.3, 13.4, 13.5.

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.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

C) RIGHT OF USE ASSETS

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01 April 2023	Additions	Deletion	As at 31 March 2024	As at 01 April 2023	For the year ended 31 March 2024	Deletion	As at 31 March 2024	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	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	6,617.68

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01 April 2022	Additions	Deletion	As at 31 March 2023	As at 01 April 2022	For the year ended 31 March 2023	Deletion	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Right of use Asset (Refer note 40)	1,966.73	6,376.42	372.06	7,971.09	855.00	934.84	3.35	1,786.49	6,184.60	6,184.60
Total	1,966.73	6,376.42	372.06	7,971.09	855.00	934.84	3.35	1,786.49	6,184.60	6,184.60

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss in Note 26.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

D) INTANGIBLE ASSETS

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01 April 2023	Additions	Deletion	As at March 31, 2024	As at 01 April 2023	For the year ended March 31, 2024	Deletion	As at March 31, 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	-	-	530.00	317.91	106.23	-	424.14	105.86	
Royalty	500.00	-	-	500.00	227.40	250.00	-	477.40	22.60	
Designs	148.00	-	-	148.00	44.87	49.33	-	94.20	53.80	
Non-compete Clause	18.81	-	-	18.81	4.27	4.70	-	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	

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01 April 2022	Adjustment pursuant to Scheme of Buisness Acquisition	Additions	Deletion	As at March 31, 2023	As at 01 April 2022	For the year ended March 31, 2023	Deletion	As at March 31, 2023	As at 31 March 2023
Software	406.69	29.10	2.72	-	438.51	358.19	34.06	-	392.25	46.26
Brand of Arraystrom	530.00	-	-	-	530.00	211.97	105.94	-	317.91	212.09
Royalty	-	500.00	-	-	500.00	-	227.40	-	227.40	272.60
Designs	-	148.00	-	-	148.00	-	44.87	-	44.87	103.13
Non-compete Clause	-	18.81	-	-	18.81	-	4.27	-	4.27	14.54
Total	936.69	695.91	2.72	-	1,635.32	570.16	416.54	-	986.70	648.62

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 3A: INVESTMENTS

(INR in Lakhs)

Particulars	Face Value	Non-Current	
		As at 31 March 2024	As at 31 March 2023
Investments in equity instruments			
a) Joint venture (measured at cost, Note 1 (b) (xi))			
RR-Imperial Electricals Limited - Bangladesh (35%) 22,190,854 Equity shares (as at 31 March 23 22,190,854 Equity shares)	Taka 10 (P.Y.Taka 10)	1,637.31	1,637.31
Investments in equity instruments (measured at fair value and designated as fair value through other comprehensive income)			
i) Quoted equity shares (fully paid up) (measured at fair value and designated as fair value through other comprehensive income)			
Ram Ratna Wires Limited 2,821,536 Equity shares (as at 31 March 2023 2,821,536 Equity shares)	INR 5 (P.Y. INR 5)	7,235.83	4,460.85
Comfort Intech Limited 25,000 Equity shares (as at 31 March 2023 2,500 Equity shares)	INR 1 (P.Y. INR 10)	2.52	0.72
ii) Unquoted Equity Shares (Fully Paid up)			
MEW Electricals Limited 50,000 Equity shares (as at 31 March 2023 50,000 Equity shares)	INR 100 (P.Y. INR 100)	1,352.95	1,348.94
		10,228.61	7,447.82
Aggregate amount of quoted investments and market value thereof		7,238.35	4,461.57
Aggregate amount of unquoted investments at cost		1,637.31	1,637.31
Aggregate of unquoted investments at fair value		1,352.95	1,348.94
Aggregate amount of impairment in value of investments		-	-

NOTE 3B: INVESTMENTS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Investments in mutual fund instruments (Fair Value through Profit & Loss)		
i) UTI Liquid Cash Fund Regular Plan - Growth	2,209.49	2,061.42
ii) Axis Treasury Advantage Fund- Regular Growth	4,773.04	4,449.86
iii) HDFC Ultra Short Term Fund- Regular Growth	4,159.41	3,881.53
iv) Bandhan Low Duration Fund Growth-Regular Plan [erstwhile IDFC Low Duration Fund-Growth Regular Plan]	4,129.16	3,856.01
v) UTI Treasury Advantage Fund Regular Growth Plan	5,019.50	4,675.52
vi) Axis Liquid Fund Growth	2,213.00	2,063.40
vii) UTI overnight fund regular plan growth	1,000.74	7,504.62
Aggregate amount of mutual fund investments	23,504.34	28,492.36
Aggregate amount of quoted investments at market value	23,504.34	28,492.36
Aggregate amount of impairment in value of investments	-	-

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 4A: LOANS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good :		
Loans to employees	16.45	28.70
	16.45	28.70

NOTE 4B: LOANS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good :		
Loans to employees	75.75	6.03
	75.75	6.03

NOTE 5A: OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Security deposits (Note 5.1)	396.85	324.12
Term deposits held as margin money or security against borrowing, guarantees or other commitments	52.48	33.51
	449.33	357.63

NOTE 5B: OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Security deposits (Note 5.1)	372.68	39.65
Term deposits held as margin money or security against borrowing, guarantees or other commitments	2,169.19	245.92
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	79.52	120.88
Derivative assets-mark to market	52.34	140.30
Others (insurance claim and recoverable expenses)	46.51	350.13
	2,720.24	896.88

Note 5.1 Security deposit includes:

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits given to directors, close members of key management personnel & firms in which director is a partner	30.00	31.26

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 6: NON CURRENT INCOME TAX ASSETS (NET)

(INR in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Income tax (net of provisions)	269.82	1,183.39
	269.82	1,183.39

NOTE 7A: OTHER ASSETS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Capital advances	5,506.99	3,031.16
Balances with government authorities :		
- Value added tax	109.63	109.63
- Goods and Service tax and excise duty paid under protest	381.77	55.76
Prepaid expenses	32.57	45.50
Gratuity (Note 35)	164.80	91.41
	6,195.76	3,333.46

NOTE 7B: OTHER ASSETS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Balances with government authorities:		
- Goods and services tax	5,166.55	6,195.68
- Export incentives & duty scripts	106.84	100.70
Prepaid expenses	1,079.73	895.14
Advances to suppliers	3,090.11	4,704.72
Advance to employees	9.17	8.07
	9,452.40	11,904.31

The Company had filed a writ petition in honourable Gujarat High Court to ascertain eligibility of credit for taxes paid on certain expenditures incurred in the normal course of business. Based on the management's internal assessment and on the basis of legal view obtained, management expects a favourable outcome from this writ petition and accordingly does not expect any impact on the financial statements or possible / probable outflow of resources on account of this writ petition.

NOTE 8: INVENTORIES

(INR in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Raw materials (In transit year ended 31 March 2024 INR 609.42 Lakhs and year ended 31 March 2023 INR 440.41 Lakhs)	11,546.99	7,962.96
Work-in-progress	14,326.35	14,893.34
Finished goods (In transit year ended 31 March 2024 INR 20,274.94 Lakhs and year ended 31 March 2023 INR 18,515.76 Lakhs)	55,355.68	55,958.36
Stock in trade	6,433.26	5,550.00

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Others:		
Packing materials	867.04	767.69
Scrap	203.10	190.75
Consumable stores and spares	1,049.46	684.26
Fuel	0.42	10.15
	89,782.30	86,017.51

8.1 The Company charged inventory write- down of INR 102.96 Lakhs during the year ended 31 March 2024 and charged INR 496.53 Lakhs during the year ended 31 March 2023.

8.2 The inventories are hypothecated as a security as disclosed in Note 13.3.

NOTE 9: TRADE RECEIVABLES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Secured, considered good	1,735.23	1,533.90
Unsecured, considered good	63,367.52	58,680.82
Trade receivable which have significant increase in credit risk	2,455.70	2,303.22
Trade receivable - credit impaired	140.66	143.03
	67,699.11	62,660.97
Impairment allowances(allowance for bad and doubtful debts)		
Unsecured, considered good	983.20	1,027.87
Trade receivable which have significant increase in credit risk	2,455.70	2,303.22
Trade receivable - credit impaired	140.66	143.03
	64,119.55	59,186.85

The Company's exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in note 37 (C).

Note : Trade receivables includes debts due from group companies and joint venture INR 821.68 Lakhs as at 31 March 2024 and INR 784.20 Lakhs as at 31 March 2023 .

Note 9.1 Dues from directors or firms or private companies

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Due from private companies in which director is director or member	120.31	24.99
Due from firm in which director is partner	407.04	91.88

Trade Receivables ageing schedule as at 31 March 2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31 March 2024
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- considered good	62,324.31	1,694.97	344.93	177.40	561.14	65,102.75
Disputed- significant increase in credit risk	20.62	56.29	126.35	287.58	1,964.86	2,455.70
Disputed- credit impaired	-	-	-	-	140.66	140.66
Total	62,344.93	1,751.26	471.28	464.98	2,666.66	67,699.11

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

Trade Receivables ageing schedule as at 31 March 2023

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31 March 2023
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- considered good	58,295.12	634.95	508.33	200.52	575.80	60,214.72
Disputed- significant increase in credit risk	1.21	5.37	153.79	378.55	1,764.30	2,303.22
Disputed- credit impaired	-	-	-	-	143.03	143.03
Total	58,296.33	640.32	662.12	579.07	2,483.13	62,660.97

NOTE 10A: CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(A) Cash and cash equivalents		
Balances with banks	2,341.83	1,219.82
Cash on hand	7.53	3.66
Term deposits (with original maturity of 3 months or less)	5,800.00	1,880.00
	8,149.36	3,103.48

NOTE 10B: BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
(B) Balance other than Cash and cash equivalents		
Earmarked balance with Bank for unclaimed dividend	0.82	4.03
Earmarked balance with Bank for IPO Expenses	1,321.26	-
Earmarked balance with Bank for CSR expenses	407.30	-
Term deposits (with original maturity of more than 3 months or less than 12 months)	-	5,000.00
	1,729.38	5,004.03

NOTE 11A: EQUITY SHARE CAPITAL

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised Capital		
120,000,000 (P.Y. 60,000,000) Equity shares of INR 5 each	6,000.00	6,000.00
Issued, Subscribed and Paid Up Capital		
112,818,761 (P.Y. 95,696,296) Equity shares of INR 5 each fully paid	5,640.94	4,784.82
	5,640.94	4,784.82

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 11B: INSTRUMENT ENTIRELY EQUITY IN NATURE

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
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. 3,843,140) Compulsory Convertible Preference Share of INR 1,080.33 each fully paid	-	41,518.59
	-	41,518.59

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(INR in Lakhs)	No. of shares	(INR in Lakhs)
Fully Paid up Equity Shares				
As at the beginning of the year	95,696,296	4,784.82	23,924,074	2,392.41
Add:- Issued during the year				
Shares split (refer note no : 11.9 (iii))	-	-	23,924,074	-
Bonus shares issued (refer note: 11.9 (ii))	-	-	47,848,148	2,392.41
Conversion of Compulsory Convertible Preference Share to Equity (1:4) (refer note: 11.5)	15,372,560	768.62	-	-
Shares issued (refer note: 11.5)	1,749,905	87.50	-	-
As at the end of the year	112,818,761	5,640.94	95,696,296	4,784.82

11.2 Reconciliation of Compulsory Convertible Preference Share outstanding at the beginning & at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	3,843,140	41,518.59
Less : Conversion of CCPS to Equity (1:4) (refer note: 11.5)	3,843,140	41,518.59	-	-
As at the end of the year	-	-	3,843,140	41,518.59

11.3 Details of shareholders holding more than 5% Equity Shares *

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Rameshwarlal Kabra (HUF)	-	-	9,070,912	9.48%
Mahendrakumar Rameshwarlal Kabra	7,894,171	7.00%	8,648,588	9.04%
TPG Asia VII SF Pte Limited	5,633,238	4.99%	7,960,512	8.32%
Hemant Mahendrakumar Kabra	6,045,019	5.36%	6,799,436	7.11%
Kirtidevi Shreegopal Kabra	5,656,308	5.01%	5,656,308	5.91%
Mahhesh Kabra	5,872,077	5.20%	5,584,336	5.84%
Ram Ratna Research and Holdings Private Limited	5,078,464	4.50%	5,078,464	5.31%
Tribhuvanprasad Rameshwarlal Kabra	6,896,889	6.11%	4,882,704	5.10%

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

11.4 Details of shareholders holding more than 5% Compulsory Convertible Preference Share *

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
TPG Asia VII SF Pte Limited	-	-	3,843,140	100.00%

* As per the records of the Company, including its register of members

Promoter Name	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Tribhuvanprasad Rameshwarlal Kabra	6,896,889	6.11%	1.01%	4,882,704	5.10%	2.74%
Mahendrakumar Rameshwarlal Kabra	7,894,171	7.00%	(2.04%)	8,648,588	9.04%	-
Shreegopal Rameshwarlal Kabra	4,629,232	4.10%	0.93%	3,034,424	3.17%	0.04%
Kirtidevi Shreegopal Kabra	5,656,308	5.01%	(0.90%)	5,656,308	5.91%	-
Tribhuvanprasad Kabra (HUF)	1,436,000	1.27%	(0.23%)	1,436,000	1.50%	-
Mahendra Kumar Kabra (HUF)	1,154,208	1.02%	(0.19%)	1,154,208	1.21%	-
Kabra Shreegopal Rameshwarlal (HUF)	3,961,160	3.51%	(0.63%)	3,961,160	4.14%	0.04%
Total	31,627,968	28.02%	(2.04%)	28,773,392	30.07%	2.82%

11.5 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.
- 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.
- 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.

11.6 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 ensuing 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.

11.7 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.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

11.8 The Board of Directors of the Company, at its meeting held on 06 September 2018 had approved a proposal to buy back of upto 7,50,724 equity shares for an aggregate amount of INR 8,110.30 Lakhs (excluding tax on distributed income) being 3.11% of the total paid up equity share capital at INR 1,080.33 per equity share, which was approved by the shareholders by means of a special resolution in Extra Ordinary General Meeting held on 11 September 2018. A Letter of Offer was made to all eligible shareholders. The Company bought back 7,50,724 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares bought on 31 October 2018. The excess of cost of buy-back of INR 9,971.47 Lakhs (including INR 1,861.17 Lakhs towards tax on distributed income) over par value of shares was offset from Securities Premium INR 1,300.81 Lakhs, General Reserve INR 3,000 Lakhs and retained earnings INR 5,595.58 Lakhs. The Company has transferred an amount equivalent to face value of INR 75.07 Lakhs from retained earnings to Capital Redemption Reserve in accordance with Act.

11.9 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 INR5 each held during the year ended 31 March 2023 .
- iii) 23,924,074 equity shares having face value of INR 10 each are split into face value of INR 5 each during the year ended 31 March 2023.

NOTE 12: OTHER EQUITY

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
a) Securities Premium		
Balance at the beginning of year	-	-
Changes during year (refer note: 11.5)	57,686.01	-
Balance at end of the year	57,686.01	-
b) Capital Redemption Reserve		
Balance at the beginning of year	-	75.07
Changes during year	-	(75.07)
Balance at end of the year	-	-
c) Capital Reserve		
Balance at the beginning of year	2,922.07	1,250.52
Changes during year	-	1,671.55
Balance at end of the year	2,922.07	2,922.07
d) Retained Earnings		
Balance at the beginning of year	88,062.90	76,519.46
Profit for the year	29,701.74	18,892.85
Issue of Bonus Share	-	(2,317.34)
Dividend Payment	(8,382.66)	(4,998.10)
Re-measurement of post employment benefits obligation	(129.06)	(33.97)
Balance at end of the year	109,252.92	88,062.90

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
e) Share based payment reserve outstanding		
Balance at the beginning of year	125.61	75.18
Created during year	119.60	50.43
Balance at end of the year	245.21	125.61
Other comprehensive income		
f) Equity Instruments through Other Comprehensive income		
Balance at the beginning of year	4,229.35	2,672.16
Increase on account of change in fair value of investments	2,456.41	1,557.19
Balance at end of the year	6,685.76	4,229.35
	176,791.97	95,339.93

NOTE 13A: BORROWINGS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Secured		
Term Loans from Bank		
Rupee Loans (Refer Note 13.1 & 13.2)	-	2,499.82
Term loan from financial institution		
Rupee loans (Refer Note 13.1 & 13.2)	-	186.13
	-	2,685.95

NOTE 13B: BORROWINGS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Secured		
Working capital loans		
From banks		
Foreign currency loans (Refer Note 13.5)	2,491.04	-
Rupee loans		
Short term (Refer Note 13.5)	22,318.71	33,250.00
Repayable on demand (Refer Note 13.5)	1,575.14	3,603.89
Current maturities of long term borrowings		
Rupee loans (Note 13.1)	-	3,244.32
Unsecured		
Working capital loans		
From banks		
Rupee loans - short term (Refer Note 13.5)	2,405.94	8,600.25
Interest accrued	105.37	199.65
	28,896.20	48,898.11

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 13.1 : TERM LOANS (RUPEE LOANS)

(INR in Lakhs)

Particulars	Number of Quarterly Installments Rate of Interest for year ended 31 March 2023	Rate of Interest for year ended 31 March 2023	As at 31 March 2024	As at 31 March 2023
Term Loan III-CITICorp Financial Institution	16	8.95%	-	930.63
Term Loan IV-HDFC Bank	16	7.25%-8.20%	-	954.13
Term Loan V-HDFC Bank	16	7.25%-8.20%	-	1,750.00
Term Loan VI-HDFC Bank	16	7.25%-8.20%	-	1,500.00
Term Loan VII-HDFC Bank	16	7.25%-8.20%	-	795.50
			-	5,930.27
Less : Current maturities of long term borrowing under "Borrowings" (Note 13 B)			-	3,244.32
			-	2,685.95

Note 13.2 :

- (a) Term Loans of Citicorp Finance India Limited Bank INR Nil (P.Y. INR 930.63 Lakhs) are secured by way of first 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. Term loans are further secured by all the present and future movable fixed assets (excluding vehicles) of the Company. These loans are also secured by second pari-passu charge with the Security Trustee over the present & future current assets of the Company. Further personal guarantees for term loan given by Shri Tribhuvan Prasad Kabra, Shri Mahendra Kumar Kabra, Shri Shreegopal Kabra, Shri Mahhesh Kabra, Shri Sumeet Kabra.
- (b) Term Loan of HDFC Bank INR Nil (P.Y. INR 4,999.63 Lakhs) are secured by way of first 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. Term loans are further secured by present and future movable fixed assets of the Company. These loans are also secured by second charge with the Security Trustee over the present & future current assets of the Company. Further personal guarantees for term loan given by Shri Tribhuvan Prasad Kabra, Shri Mahendra Kumar Kabra, Shri Shreegopal Kabra, Shri Mahhesh Kabra, Shri Sumeet Kabra.

Note 13.3 :

- (a) All secured working capital facilities consisting of Foreign Currency Loan of INR 2491.04 Lakhs (P.Y. INR Nil), Working Capital Loans of INR 22,318.71 Lakhs (P.Y. INR 33,250.00 Lakhs) and Rupee Loan - Repayable of demand of INR 1,575.14 Lakhs (P.Y. INR 3,601.89 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 Tribhuvan Prasad Kabra, Shri Mahendra Kumar Kabra, Shri Shreegopal Kabra, Shri Mahhesh Kabra, Shri Sumeet Kabra.
- (e) Working Capital demand loans carry interest rate from 6.65.% to 9.25% with different tenure.

Note 13.4 : There is no default in terms of repayment of principal and interest amount.

Note 13.5 : All the charges created or satisfied during the current year and previous year were registered with Registrar of companies within statutory period

Note 13.6 : Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

Note 13.7 : Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Name of Bank / FI	Quarter	Particulars	For the year ended 31 March 2023			Reason for discrepancies
			Amounts as per the Books of Accounts	Amounts as reported in the Quarterly Return Statement	Amounts of Difference	
DBS BANK, HDFC BANK, HSBC BANK KOTAK BANK STATE BANK OF INDIA SCB BANK	1	Inventory	66,551.33	66,478.46	(72.87)	Certain inventories and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	72,605.87	69,786.11	(2,819.75)	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade payable	22,341.97	18,303.42	(4,038.55)	Payables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
	2	Inventory	57,550.19	57,527.91	(22.28)	Certain inventories and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	74,804.48	74,803.63	(0.85)	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade payable	18,927.34	18,927.86	0.52	Payables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
	3	Inventory	54,436.44	54,415.87	(20.57)	Certain inventories and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	81,445.01	81,446.01	1.00	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 14A: LEASE LIABILITIES

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Lease liabilities (Refer Note 40)	6,058.39	5,640.45
	6,058.39	5,640.45

NOTE 14B: LEASE LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Lease liabilities (Refer Note 40)	1,043.97	819.53
	1,043.97	819.53

NOTE 15A: OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Retention money relating to capital expenditure	215.85	212.87
	215.85	212.87

NOTE 15B: OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Retention money relating to capital expenditure	108.63	293.60
Interest accrued	82.46	198.18
Accrued salary & benefits	1,479.61	1,454.48
Commission to directors	418.59	264.02
Derivative liabilities - mark to market	87.85	222.39
Creditors for capital expenditure	3,365.71	614.50
Security deposits	607.93	558.69
Unclaimed dividends	0.83	4.03
Other payables (Note 15.1)	4,990.78	167.34
	11,142.38	3,777.23

15.1 Other payables mainly includes payable for IPO expenses, loyalty management programme & incentives.

NOTE 16A: PROVISIONS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Compensated absences (Note 35C)	1,115.13	1,408.07
	1,115.13	1,408.07

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 16B: PROVISIONS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Compensated absences (Note 35C)	675.49	285.03
Others		
Provision for warranty(Note 16B.1)	1,796.94	1,934.21
	2,472.43	2,219.24

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 2024	As at 31 March 2023
Opening Balance	1,934.22	969.28
Created during the year	2,130.78	1,637.51
Utilised during the year	2,268.06	672.57
Closing Balance	1,796.94	1,934.22

Note: Warranty costs are provided based on a estimates of the cost required to be incurred for repairs,replacement,material cost,servicing,and past experience in respect of warranty costs.

NOTE 17: INCOME TAXES

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
A. The major components of income tax expenses for the year are as under :-		
(i) Income Tax Expenses recognised in the Statement of Profit & Loss		
Current Tax :-		
In respect of current year	10,026.98	6,583.15
Short in respect of preceding years	63.91	38.69
Deferred Tax :-		
In respect of current year	705.31	(9.95)
Income tax expenses recognised in statement of profit & loss	10,796.20	6,611.89
(ii) Income tax expenses recognised in the OCI		
Deferred Tax :-		
Deferred tax on fair value of equity instruments through OCI	324.37	197.71
Deferred tax on re-measurement of post employment benefits obligation	(43.40)	(11.42)
	280.97	186.29
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under:		
Profit before tax	40,497.94	25,504.72
Expected income tax expense at statutory income tax rate of 25.17%	10,192.52	6,419.03
Tax effect on non deductible expenses	91.04	181.25
Tax adjustment of earlier years	63.91	38.69
Effect of change in estimates	351.72	-
Others	97.01	(27.08)
Current tax expense as per Statement of Profit and Loss for the year	10,796.20	6,611.89
Effective rate of tax	26.66%	25.92%
Statutory rate of tax	25.17%	25.17%

Note 17.1 : The tax rate used for the 31 March 2024 and 31 March 2023 reconciliations above is the corporate tax rate of 25.17 % , payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

C: The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:

(INR in Lakhs)

Particulars	As at 01 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
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 receivables	(874.37)	(26.53)	-	(900.90)
Mark to market exchange gain & loss	(20.68)	11.72	-	(8.96)
Lease liabilities	(69.34)	(52.67)	-	(122.01)
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

The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:

(INR in Lakhs)

Particulars	As at 01 April 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2023
Deferred tax liabilities				
Difference between written down value as per books of account and Income Tax Act, 1961.	1,670.58	61.94	-	1,732.52
Difference in carrying value and tax base of investments in equity measured at FVTOCI	504.23	(237.92)	197.71	464.02
Difference in carrying value and tax base of investments in Mutual Fund	276.84	337.62	-	614.46
Deferred tax assets				
Provision for expenses allowed for tax purpose on Payment basis (net)	(159.26)	(121.74)	-	(281.00)
Allowance for expected credit loss on trade receivable	(860.82)	(13.55)	-	(874.37)
Mark to market exchange gain & loss	1.59	(22.27)	-	(20.68)
Provision for advance given to supplier	(39.30)	39.30	-	-
Lease liabilities	(9.09)	(60.25)	-	(69.34)
Merger expenses of RREL	(8.66)	3.67	-	(4.99)
Re-measurement of post employment benefits obligation	(65.59)	3.25	(11.42)	(73.76)
Net Deferred tax liabilities	1,310.53	(9.95)	186.29	1,486.86

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 18A: OTHER LIABILITIES

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Deferred income (Note 18.1)	-	0.89
	-	0.89

NOTE 18B: OTHER LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Advances from customers	5,235.22	7,050.08
Deferred income (Note 18.1)	-	137.73
Statutory dues:		
VAT & WCT	-	40.06
Provident fund and professional tax	170.99	161.18
TDS / TCS payable	688.60	97.17
Goods and services tax	1,479.00	1,496.99
Custom	-	603.96
	7,573.81	9,587.17

Note: 18.1 Deferred income mainly represents grants relating to property, plant and equipment and duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

NOTE 19: TRADE PAYABLES

(INR in Lakhs)

	As at 31 March 2024	As at 31 March 2023
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (Note 30)	1,732.16	4,588.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	41,186.66	39,424.79
	42,918.82	44,012.89

Note19.1 Includes acceptances amount of INR 25,618.16 Lakhs(P.Y. INR 18,967.37 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.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

Trade Payables ageing schedule as at 31 March 2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31 March 2024
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	1,732.16	-	-	-	1,732.16
Undisputed- Others	3,169.18	37,863.38	136.02	14.42	3.67	41,186.66
Total	3,169.18	39,595.53	136.02	14.42	3.67	42,918.82

Trade Payables ageing schedule as at 31 March 2023

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31 March 2023
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	4,582.30	3.90	1.90	-	4,588.10
Undisputed- Others	4,161.13	34,862.14	373.77	1.08	26.68	39,424.79
Total	4,161.13	39,444.44	377.67	2.98	26.68	44,012.89

NOTE 20: INCOME TAX LIABILITIES (NET)

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of advance tax)	170.03	643.40
	170.03	643.40

NOTE 21: REVENUE FROM OPERATIONS

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customers (Note 44)		
Sales of Products		
Finished goods	599,769.35	510,468.74
Traded goods	51,992.70	43,220.24
	651,762.05	553,688.98
Other operating revenues :		
Sale of scrap	7,637.22	6,163.46
Processing charges	34.37	23.44
Export incentives	23.32	44.24
	7,694.91	6,231.14
	659,456.96	559,920.12

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)**NOTE 22: OTHER INCOME**

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income:		
Bank deposits	253.23	173.37
Others (Note 21.1)	145.11	133.80
Dividend Income:		
Dividends from quoted equity investments	141.09	70.55
Fair value Gain on Investment on mutual fund	1,511.65	1,043.37
Other Non Operating Income:		
Rent income	30.62	28.93
Foreign exchange gain (net)	3,297.76	1,408.56
Grant related to property, plant & equipment	55.49	10.10
Grant related to electricity	216.97	259.09
Gain on sale of property plant & equipment (net)	-	8.01
Gain on sale of mutual fund investments	258.37	87.03
Reversal of excess liability no longer required	281.71	192.59
Miscellaneous income	69.48	28.53
	6,261.48	3,443.93

Note 21.1: Interest others include interest from customers**NOTE 23A: COST OF MATERIALS CONSUMED**

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year	8,730.65	13,405.57
Add :Purchases of inventories from business acquisition	-	614.08
Add :Purchases	497,942.85	431,689.90
	506,673.50	445,709.55
Less :Inventories at the end of the year	12,414.03	8,730.65
	494,259.47	436,978.90

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw material consumed	491,089.85	429,992.02
Packing material consumed	3,169.62	6,986.88
	494,259.47	436,978.90

NOTE 23B: PURCHASES OF STOCK - IN -TRADE

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Electrical appliances	40,357.66	34,179.85
Electrical appliances purchase on account of business acquisition	-	2,705.35
	40,357.66	36,885.20

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

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 2024	For the year ended 31 March 2023
Inventories at the end 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
Less: Inventories at the beginning of the year		
Finished goods	55,958.36	41,823.52
Work-in-progress	14,893.34	11,945.66
Stock-in-trade	5,550.00	2,982.53
Scrap	190.75	154.95
	76,592.45	56,906.66
Add:- Inventories purchase on account of business acquisition		
Finished goods	-	3,302.15
Work-in-progress	-	89.57
	-	3,391.72
	274.06	(16,294.07)

NOTE 24: EMPLOYEE BENEFITS EXPENSE

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and incentives	27,254.79	22,331.92
Remuneration to directors*	922.59	952.06
Employees share based payment expenses(Note 49)	119.60	50.43
Contributions to:		
Provident fund & ESIC (Note 35B)	1,034.59	871.97
Gratuity fund (Note 35A)	347.45	280.78
Compensated absences	409.09	717.34
Staff welfare expenses	1,598.92	1,211.38
	31,687.03	26,415.88

* Including commission given to directors INR 418.59 Lakhs (P.Y. INR 264.02 Lakhs)

NOTE 25: FINANCE COSTS

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	4,612.67	3,545.14
Interest on lease liabilities	532.28	410.21
Other borrowing costs	232.71	166.04
Interest on income tax	7.67	87.30
	5,385.33	4,208.69

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (Note 2A)	4,907.22	4,611.44
Amortisation of intangible assets (Note 2D)	426.71	416.54
Depreciation of right-of-use assets (Note 2C)	1,214.67	934.84
	6,548.60	5,962.82

NOTE 27: OTHER EXPENSES

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent expenses (Note 40)	192.48	133.19
Rates and taxes	368.37	160.91
Repairs and Maintenance of :		
Buildings	69.08	130.68
Plant and machinery	1,499.28	1,816.25
Others	550.11	453.69
Commission on sales	2,984.32	2,553.27
Advertisement and Business promotion expenses	10,599.18	8,514.27
Travelling expenses	2,018.20	2,070.42
Payment to Auditors (Note 29)	89.12	78.93
Legal and professional fees	911.45	2,605.51
Insurance charges	470.02	505.64
Allowance for expected credit loss on trade receivables(net)	105.43	53.85
Bad debts	111.87	37.54
Bank charges	21.31	72.36
Consumption of consumable stores and spares	763.54	802.07
Corporate social responsibility expenses (Note 32)	451.17	404.00
Donation (Note 27.1)	96.50	93.80
Director sitting fees and commission (Note 33)	87.60	72.98
Freight and distribution charges	11,414.28	11,557.77
Power and fuel	5,687.50	4,879.34
Research and development expenses (Note 41)	290.66	215.77
Warranty expenses	2,130.78	1,637.51
Property plant & equipment written off	126.29	8.30
Loss on sale of property plant & equipment (Net)	6.19	-
Miscellaneous expenses	5,663.62	4,843.84
	46,708.35	43,701.89

Note 27.1 : Donation include Political Contribution as under :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Bhartiya Janata Party	2.00	-
	2.00	-

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 28 : CONTINGENT LIABILITIES AND COMMITMENTS

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent Liabilities		
A) Claims against the Company not acknowledged as debts		
Service tax and GST demands (Note 28.1)	2,734.95	375.44
Income Tax Demands (Note 28.1)	442.00	317.08
Sales tax / Vat demands -C Forms (Note 28.1)	967.34	967.34
Labour Law demand (Note 28.1)	25.47	18.60
B) Channel financing guarantees(Note 28.2)	-	2,250.00
C) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	478.99	-
D) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	507.02	-
Commitments		
A) Estimated amount of contracts remaining to be executed and not provided for:		
- On Capital Account (net of advance)	13,733.12	7,189.77
B) During the month of March 2024, 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).	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 Company has arranged Channel Finance facility for its customers from banks against which sum of INR Nil (P.Y. INR 25,577.58 Lakhs) has been utilised as on the date of balance sheet. Accordingly, the contingency on company on account of customers defaulting in repayment to the respective banks is INR Nil (P.Y. INR 2,250 Lakhs) (to the extent of recourse available with bank).

NOTE 29 : PAYMENT TO AUDITORS

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to Auditors of the Company :		
a) As Statutory Audit fees	72.00	72.00
b) As Quaterly Limited Review	10.00	-
c) For certifications services	1.85	0.78
d) For reimbursement expenses	5.27	6.15
	89.12	78.93

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 30 : DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers at the end of the each accounting year :		
Principal	1,867.84	5,030.54
Interest	-	13.78
(b) (i) The delayed payment of principal amount paid beyond the appointed day the year.	4,984.66	14,162.67
(ii) Interest actually paid under Section 16 of the MSMED Act, 2006	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	43.88	121.27
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	82.46	198.18
(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 2024	For the year ended 31 March 2023
Dividend paid INR 4.50 (P.Y. INR 18.00) per equity share of INR 5.00 each	4,998.10	4,306.33
Dividend paid INR Nil (P.Y. INR 18.00) per Compulsory Convertible Preference Share of INR 1,080.33 each	-	691.77
Interim Dividend paid INR 3.00 (P.Y. INR Nil) per equity share of INR 5.00 each	3,384.56	-
Total	8,382.66	4,998.10

31.1 Final Dividend proposed of INR 3 each amounting to INR 3384.56 Lakhs for year ended 31 March 24 (for year ended 31 March 2023 INR 4.5 each amounting to INR 4,998.10 Lakhs) by board of directors on 28 May 2024 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 INITIATIVES

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Corporate Social Responsibility expenses for the year	451.17	404.00
Various Head of expenses included in above:		
Promoting education	93.37	403.00
Women empowerment	5.50	-
Rural development	2.30	1.00
Promoting sports	350.00	-

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gross amount required to be spent by the Company during the year	451.17	403.71
Amount approved by the board to be spent during the year	451.17	404.00
Amount spent during the year on:	48.87	404.00
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	48.87	404.00
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	-	-
Closing Balance	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	402.30	-
The total of previous years' shortfall amounts		

NOTE 33: 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
Ashok Satyanarayan Loya (upto 20.09.2022)	Whole Time Director
Mahhesh Kabra (upto 16.12.2022)	Whole Time Director
Sumeet Mahendrakumar Kabra (upto 16.12.2022)	Whole Time Director
Kirtidevi Shreegopal Kabra (upto 16.12.2022)	Whole Time Director
Sanjay Narnarayan Taparia (upto 16.12.2022)	Whole Time Director
Rajesh Babu Jain (upto 16.12.2022)	Whole Time Director
Rajeev Pandiya (w.e.f 01.04.2021 upto 22.08.2022)	Chief Financial Officer
Rajesh Babu Jain (w.e.f. 23.08.2022)	Chief Financial Officer
Dinesh Aggarwal (w.e.f. 16.12.2022 upto 22.04.2024)	Chief Executive Officer
Himanshu Navinchandra Parmar	Company Secretary
Ramamirtham Kannan (upto 16.12.2022)	Independent Director
Bhagwat Singh Babel	Independent Director
Mukund Chitale (upto 29.04.2023)	Independent Director
Ramesh Deekishandas Chandak (w.e.f. 29.04.2023)	Independent Director
Puneet Bhatia (upto 16.12.2022)	Non-Executive Nominee Director
Mitesh Daga (upto 07.03.2023)	Non-Executive Nominee Director
Vipul Sabharwal (w.e.f. 23.08.2022)	Independent Director
Jyoti Davar (w.e.f. 16.12.2022)	Independent Director

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

B) Close family member of Key Management Personnel:

Ratnadevi Rameshwarlal Kabra	Mother of Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra
Saraswatidevi Satyanarayan Loya	Mother of Ashok Satyanarayan Loya
Hemant Mahendrakumar Kabra	Son of Mahendrakumar Rameshwarlal Kabra
Vvidhi Kabra	Wife of Mahhesh Kabra
Anant Satyanarayan Loya	Brother of Ashok Satyanarayan Loya
Neha Ashok Loya	Daughter of Ashok Satyanarayan Loya
Mamta Ashok Loya	Wife of Ashok Satyanarayan Loya
Nikunj Ashok Loya	Son of Ashok Satyanarayan Loya
Kishori Dinesh Modani	Sister of Kirtidevi Shreegopal Kabra
Shaurya Sanjay Taparia	Son of Sanjay Narnarayan Taparia
Vandana Jain	Wife of Rajesh Babu Jain
Sarita Jhawar	Daughter of Tribhuvanprasad Rameshwarlal Kabra
Rajesh Shreegopal Kabra	Son of Shreegopal Rameshwarlal Kabra
Gaurishankar Satyanarayan Loya	Brother of Ashok Satyanarayan Loya
Monal Kabra	Wife of Rajesh Kabra
Priti Amit Saboo	Daughter of Shreegopal Rameshwarlal Kabra
Shruti Kalani	Daughter of Sanjay Narnarayan Taparia
Asha Muchhal	Daughter of Shreegopal Kabra
Janvi Kabra	Daughter of Mahhesh Kabra
Deves Kabra	Son of Mahhesh Kabra
Saumya Sumeet Kabra	Daughter of Sumeet Mahendrakumar Kabra
Samaya Sumeet Kabra	Daughter of Sumeet Mahendrakumar Kabra

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

MEW Electricals Limited	Rameshwarlal Kabra (HUF)
Ram Ratna International	Tribhuvanprasad Kabra (HUF)
Kabel Buildcon Solutions Private Limited	Mahendra Kumar Kabra (HUF)
Ram Ratna Infrastructure Private Limited	Kabra Shreegopal Rameshwarlal (HUF)
Ram Ratna Wires Limited	Mahesh Kabra (HUF)
Pratik Wire & Cable Machine Private Limited	Satyanarayan Mohanlal Loya (HUF)
Jag-Bid Finvest Private Limited	Anant Satyanarayan Loya (HUF)
Ram Ratna Research and Holdings Private Limited	
Global Copper Private Limited	
KGR Worldwide Solutions LLP	
Epavo Electricals Private Limited	

D) Joint venture:

RR-Imperial Electricals Limited

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

A) Transactions with Key Management Personnel:

i) Remuneration for the year:

(INR in Lakhs)

Related Parties	As at 31 March 2024	As at 31 March 2023
Short Term employment benefits	1,334.33	1,233.61
Post employment benefit (Gratuity)	2.09	5.01
Other long-term benefit (leave)	9.46	10.00
Commission to independent directors	40.00	48.08
Directors' sitting fees	47.60	24.90
Total	1,433.48	1,321.60

ii) KMP wise breakup of remuneration shown in (i) above

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Directors :		
Director sitting fees		
Bhagwat Singh Babel	12.00	8.20
Ramamirtham Kannan	-	4.10
Mahendrakumar Rameshwarlal Kabra	6.00	2.80
Mukund Chitale	1.90	4.90
Vipul Sabharwal	10.90	3.40
Jyoti Davar	6.80	1.50
Ramesh Deekishandas Chandak	10.00	-
Commission-independent directors		
Bhagwat Singh Babel	10.00	14.00
Ramamirtham Kannan	-	11.12
Mukund Chitale	0.79	14.00
Vipul Sabharwal	10.00	6.05
Jyoti Davar	10.00	2.90
Ramesh Deekishandas Chandak	9.21	-
Commission to directors		
Tribhuvanprasad Rameshwarlal Kabra	209.30	132.01
Shreegopal Rameshwarlal Kabra	209.30	132.01
Managerial Remuneration (Note 33.1)		
Ashok Satyanarayan Loya	-	30.00
Kirtidevi Shreegopal Kabra	-	51.10
Sanjay Narnarayan Taparia	-	85.16
Shreegopal Rameshwarlal Kabra	252.00	171.00
Sumeet Mahendrakumar Kabra	-	51.10
Tribhuvanprasad Rameshwarlal Kabra	252.00	171.00
Mahhesh Kabra	-	51.10
Rajesh Babu Jain	154.23	114.39
Rajeev Pandiya	-	175.20
Dinesh Aggarwal	215.58	59.36
Himanshu Navinchandra Parmar	53.47	25.19

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Reimbursement of Travelling expenses		
Tribhuvanprasad Rameshwarlal Kabra	21.22	20.96
Mahendrakumar Rameshwarlal Kabra	3.18	4.38
Shreegopal Rameshwarlal Kabra	15.58	4.62
Mahhesh Kabra	-	9.93
Kirtidevi Shreegopal Kabra	-	2.98
Others	0.42	3.09
Dividend Paid:		
Mahendrakumar Rameshwarlal Kabra	626.01	389.19
Shreegopal Rameshwarlal Kabra	347.19	134.75
Kirtidevi Shreegopal Kabra	424.22	254.53
Tribhuvanprasad Rameshwarlal Kabra	517.27	219.72
Mahhesh Kabra	440.41	251.30
Others	408.40	196.50
Personal guarantee outstanding		
For Secured borrowings		
Tribhuvanprasad Rameshwarlal Kabra	} 38,282.00	} 50,833.12
Mahendrakumar Rameshwarlal Kabra		
Shreegopal Rameshwarlal Kabra		
Mahhesh Kabra		
Sumeet Mahendrakumar Kabra		
For Un-secured borrowings		
Tribhuvanprasad Rameshwarlal Kabra	} 22,756.00	} 18,933.10
Mahendrakumar Rameshwarlal Kabra		
Shreegopal Rameshwarlal Kabra		
Mahhesh Kabra		
Sumeet Mahendrakumar Kabra		

B) Transactions with Close family members of Key Management Personnel:

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses:		
Rent and Other Services		
Ratnidevi Rameshwarlal Kabra	49.36	47.01
Vidhi Kabra	-	16.99
Others	2.31	5.04
Dividend Paid		
Hemant Mahendrakumar Kabra	487.33	305.97
Rajesh Shreegopal Kabra	307.64	148.58
Priti Amit Saboo	201.34	120.80
Vidhi Kabra	356.25	200.26

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Sarita Jhawar	358.87	202.15
Asha Mucchal	248.14	148.88
Others	308.98	89.39
Outstanding balances		
Security deposits Receivable		
Ratnidevi Rameshwarlal Kabra	15.00	15.00
Hemant Mahendrakumar Kabra	-	1.26

C) **Transactions with the entities over which Key Management Personnel and their relatives are able to exercise significant influence:**

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Purchase of Goods		
MEW Electricals Limited	284.38	272.93
Ram Ratna International	-	226.93
Epavo Electricals Private Limited	764.21	822.65
Others	24.45	18.69
Sale of Goods		
Ram Ratna International	23,585.36	19,755.22
Global Copper Private Limited	736.91	632.79
Others	824.46	1,575.94
Purchase of Capital Goods		
Pratik Wire & Cable Machine Private Limited	152.58	90.40
Land Purchase		
Ram Ratna Wires Limited	849.13	-

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Income :		
Rent income		
Ram Ratna Interational	0.42	0.42
Processing charges		
MEW Electricals Limited	14.48	15.90
Ram Ratna Wires Limited	5.77	4.66
Expenses:		
Commission on sales		
Ram Ratna International	1,950.46	1,381.74
Rent expenses		
Kabel Buildcon Solutions Private Limited	-	0.97
Kabra Shreegopal Rameshwarlal (HUF)	49.36	47.01
MEW Electricals Limited	10.87	-
Dividend Paid		
Ram Ratna Research and Holding Private Limited	380.88	228.53

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Rameshswarlal Kabra (HUF)	-	408.19
Kabra Shreegopal Rameshwarlal (HUF)	297.09	176.45
Tribhuvanprasad Kabra (HUF)	107.70	64.62
Mahendra Kumar Kabra (HUF)	86.57	51.94
Satyanarayan Loya (HUF)	-	5.40
Anant Loya (HUF)	19.50	11.70
Ram Ratna Infrastructure Private Limited	8.25	-
KGR Worldwide Solutions LLP	25.88	-
MEW Electricals Limited	167.70	100.62
Ram Ratna Wires Limited	61.40	61.40
Jag-Bid Finvest Private Limited	100.80	60.48
Kabel Buildcon Solutions Private Limited	31.82	31.82
Dividends received from quoted equity investments		
Ram Ratna Wires Limited	141.08	70.54

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding balances		
Security deposits Receivable		
Kabra Shreegopal Rameshwarlal (HUF)	15.00	15.00
Trade Payable		
Ram Ratna International	513.53	340.44
Advances to suppliers		
Ram Ratna Wire Limited	138.30	339.29
Others	102.73	226.48
Trade Receivable		
Ram Ratna International	407.04	91.88
Others	121.64	293.96

D) Transaction with Joint venture

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Sale of Goods		
RR-Imperial Electricals Limited	1,411.34	809.85
Trade Receivable		
RR-Imperial Electricals Limited	291.25	398.36

33.1: Includes provision of INR 2.09 Lakhs (P.Y INR 5.01 Lakhs) post employment benefits and INR 9.46 Lakhs (P.Y INR 10 Lakhs) for leave encashment.

33.2: 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.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 34 : 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 2024 and 31 March 2023.

NOTE 35 : 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 :

(INR in Lakhs)

Particulars	Gratuity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	2,317.08	1,674.27
Current Service Cost	354.22	280.79
Interest Cost	159.09	117.53
Past Service Cost	-	-
Benefits Paid	(199.79)	(101.47)
Remeasurement (gains)/ losses	163.56	55.51
Liability assumed / (settled)	-	290.46
Defined Benefit Obligation at the end of the year	2,794.16	2,317.08
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	2,408.49	1,795.47
Return on plan assets	165.86	117.54
Employer Contributions	593.30	296.37
Benefits Paid	(199.79)	(101.47)
Remeasurement gains/ (losses)	(8.89)	10.12
Assets acquired/ (settled)	-	290.46
Fair Value of Plan Assets at the end of the year	2,958.96	2,408.49
iii) Amount recognised in the Balance Sheet		
Present value of funded defined benefit obligation	2,794.16	2,317.08
Fair value of plan assets at the end of the year	2,958.96	2,408.49
Amount Recognised in the Balance Sheet	(164.80)	(91.41)
iv) Expenses recognised in the Statement of Profit & Loss and Other Comprehensive Income		
Employee Benefits Expense		
Current Service Cost	354.22	280.79
Past Service Cost	-	-
Interest Cost	159.09	117.53
Expected Return on plan assets	(165.86)	(117.54)
	347.45	280.78

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	Gratuity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Other Comprehensive Income		
Remeasurement gains/ (losses)	8.89	(10.12)
Actuarial loss arising from changes in financial assumption	35.63	(75.05)
Actuarial (gain) arising from changes in demographic assumption	(25.67)	-
Actuarial (gain)/loss arising on account of experience changes	153.61	130.55
	172.46	45.39
v) Investment details		
LIC- Administrator of the plan fund	2,958.96	2,408.49
vi) Principal assumption used in determining defined benefit obligation		
Discount rate (per annum)	7.20%	7.40%
Salary escalation rate (per annum)	8.50%	8.50%
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	2,706.61	2,238.49
Change in Salary Escalation	2,880.00	2,395.43
Decrease in 50bps on DBO		
Change in discounting rate	2,886.96	2,400.73
Change in Salary Escalation	2,711.87	2,242.22
viii) Maturity profile of defined benefit obligation (undiscounted value)		
Within the next 12 months (next annual reporting year)	413.09	334.40
Between 2 and 5 years	1,303.79	740.10
Between 5 and 9 years	1,078.89	1,147.82
Between 10 and Above	2,144.83	2,200.30

- i) The average duration of the defined benefit plan obligation at the end of the reporting year is 6.45 years (P.Y. 7.00 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.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

- 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 2024	% of Investment pattern as on 31 March 2023
Central Govt Securities	30.94	30.94
State Govt Securities	38.41	38.41
C.B.L.O., Bank balance etc.	12.32	12.32
Other approved securities	0.01	0.01
NCD / Bonds	6.35	6.35
Equity	11.97	11.97
Total	100.00	100.00

- vi) Expected contribution of plan in next year is INR Nil (P.Y. INR 296.37 Lakhs).
vii) Attrition rate considered for defined benefit plan (Gratuity)

Particulars	As on 31 March 2024	As on 31 March 2023
18-20 year	3.00%	5.00%
21-30 year	12.00%	12.00%
31-40 year	13.00%	10.00%
41-50 year	11.00%	10.00%
51-57 year	15.00%	15.00%

- viii) 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 2024	For the year ended 31 March 2023
Contribution to Provident Fund*	982.60	828.11
Contribution to Employees state insurance	60.18	49.89

*Includes contribution of INR 8.19 Lakhs (P.Y. INR 6.05 Lakhs) for Research and Development Employees.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

C) Other Employee benefits - Compensated absences

The employees are entitled for the compensation in respect of unveiled 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.

(INR in Lakhs)

Particulars	As on 31 March 2024	As on 31 March 2023
Amount recognised in the Balance Sheet		
i) Current Liability	675.49	285.03
ii) Non- Current Liability	1,115.13	1,408.07
Actuarial Assumptions	As on 31 March 2024	As on 31 March 2023
Discount Rate	7.20%	7.40%
Salary growth rate	8.50%	8.50%
Attrition rate		
18-20 year	3.00%	5.00%
21-30 year	12.00%	12.00%
31-40 year	13.00%	10.00%
41-50 year	11.00%	10.00%
51-57 year	15.00%	15.00%

NOTE 36 : CALCULATIONS OF EARNINGS PER SHARE

Actuarial Assumptions	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year (INR in Lakhs)	29,701.74	18,892.85
Movement of Equity shares:		
Number of equity share at the beginning of the year	111,068,856	111,068,856
Number of equity share at the end of the year	112,818,761	111,068,856
Weighted average number of equity shares outstanding during the year (for basic)	112,005,964	111,068,856
Weighted average number of equity shares outstanding during the year for Diluted (Nos.)		-
Add : Weighted average Equity Options (Time Based)	129,498	148,393
Add : Weighted average Equity Options (Performance Based)	52,201	29,634
Weighted average number of equity shares outstanding during the year (for diluted)	112,187,663	111,246,883
Face value of equity share (in INR)	5.00	5.00
Earnings Per Share		
Basic Earnings Per Share (in INR)	26.52	17.01
Diluted Earnings Per Share (in INR)	26.48	16.98

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

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.

A) Category-wise classification of financial instruments:

(INR in Lakhs)

Assets	Refer Note	Non-Current		Current	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets measured at fair value through profit or loss (FVTPL)					
Investments in quoted equity shares (Note 37.1)	3A	7,238.35	4,461.57	-	-
Investments in unquoted equity shares (Note 37.1)	3A	1,352.95	1,348.94	-	-
Financial assets measured at fair value through profit & loss (FVTPL)					
Investments in mutual funds	3B	-	-	23,504.34	28,492.36
Financial assets measured at amortised cost					
Security deposits	5A & 5B	396.85	324.12	372.68	39.65
Loan to employees	4A & 4B	16.45	28.70	75.75	6.03
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5A	52.48	33.51	-	-
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	2,169.19	245.92
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	79.52	120.88
Derivative assets-mark to market	5B	-	-	52.34	140.30
Others (Insurance claim and recoverable expenses)	5B	-	-	46.51	350.13
Trade receivables	9	-	-	64,119.55	59,186.85
Cash and cash equivalents	10A	-	-	8,149.36	3,103.48
Bank Balances other than cash and cash equivalents	10B	-	-	1,729.38	5,004.03

(INR in Lakhs)

Liabilities	Refer Note	Non-Current		Current	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial Liabilities measured at fair value through profit or loss (FVTPL)					
Derivative liabilities-mark to market	15	-	-	87.85	222.39
Financial Liabilities measured at amortised cost					
Borrowings	13A & 13B	-	2,685.95	28,896.20	48,898.11
Lease Liabilities	14A & 14B	6,058.39	5,640.45	1,043.97	819.53

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Liabilities	Refer Note	Non-Current		Current	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Security deposits and others	15	-	-	607.93	558.69
Unclaimed dividend	15	-	-	0.83	4.03
Retention money relating to capital expenditure	15	215.85	212.87	108.63	293.60
Interest accrued	15	-	-	82.46	198.18
Accrued salary & benefits	15	-	-	1,479.61	1,454.48
Director's Commission	15	-	-	418.59	264.02
Creditors for capital expenditure	15	-	-	3,365.71	614.50
Other payables	15	-	-	4,990.78	167.34
Trade payables	19	-	-	42,918.82	44,012.89

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. INR 1,637.31 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 measurement, 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:

(INR in Lakhs)

Financial Assets / Financial Liabilities as at 31 March 2024	Fair value	Fair value hierarchy		
		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 15)	87.85	-	87.85	-

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Financial Assets/ Financial Liabilities as at 31 March 2023	Fair value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Investments in quoted equity shares (Note 3A)	4,461.57	4,461.57	-	-
Investments in unquoted equity shares (Note 3A)	1,348.94	-	-	1,348.94
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	28,492.36	28,492.36		
Derivative assets -mark to market (Note 5B)	140.30	-	140.30	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liability -mark to market (Note 15)	222.39	-	222.39	-

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.

There have been no transfers between Level 1 and Level 2 for the year ended 31 March 2024 and 31 March 2023.

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 2024.

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 2024	31 March 2023
Beta for WACC	1.00	1.00
Risk free rate of return	6.26%	7.81%
Cost of equity	0.73%	1.44%
Cost of debt	5.41%	5.40%
WACC	6.14%	6.72%
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.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

iii) **Level 3 fair values**

Movements in the values of unquoted equity instruments for the year ended 31 March 2024 and 31 March 2023 is as below:

Particulars	Amount
As at 31 March 2022	1,265.96
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	82.98
Gains/ (losses) recognised in statement of profit or loss	-
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

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31 March 2024 and 31 March 2023.

Sensitivity analysis - Investments in unquoted equity instruments of MEW (Value per share)

2023-24	Perpetual growth rate		
		(1%)	+1%
Cost of equity	(1%)	2,888.70	5,617.26
	+1%	1,418.74	2,531.58
2022-23	Perpetual growth rate		
		(1%)	+1%
Cost of equity	(1%)	2,789.99	4,344.76
	+1%	1,784.36	2,522.57

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.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

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 2024	For the year ended 31 March 2023
Increase in interest rate by 100 basis points	288.96	515.84
Decrease in interest rate by 100 basis points	(288.96)	(515.84)

(INR in Lakhs)

Particulars	Impact on equity net of tax	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Increase in interest rate by 100 basis points	216.24	386.01
Decrease in interest rate by 100 basis points	(216.24)	(386.01)

(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 & 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 2024

(INR in Lakhs)

Particulars	USD	GBP	Euro	INR
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

As at 31 March 2023

(INR in Lakhs)

Particulars	USD	GBP	Euro	INR
Booked against import creditors	11.70	-	-	962.92
Booked against firm commitments or highly probable forecasted transactions				
-Against Import creditors	17.27	-	-	1,419.74
-Against export trade receivable*	157.59	135.25	73.21	33,500.01

* 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.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

- b) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise are as under:

As at 31 March 2024

(INR in Lakhs)

Particulars	USD	GBP	others	Euro	INR
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 Lakhs amounting in INR 725.78 Lakhs ,CHF 0.15 Lakhs amounting in INR 14.41 Lakhs

As at 31 March 2023

(INR in Lakhs)

Particulars	USD	GBP	others	Euro	INR
Import creditors	22.81	-	0.02	7.90	2,583.03
Export trade receivables	51.86	0.05	-	4.16	4,642.05

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 2024	For the year ended 31 March 2023
Increase in exchange rates by 5%	773.45	361.25
Decrease in exchange rates by 5%	(773.45)	(361.25)

(INR in Lakhs)

Particulars	Impact on equity net of tax	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Increase in exchange rates by 5%	578.79	270.33
Decrease in exchange rates by 5%	(578.79)	(270.33)

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 2024 the carrying value of such equity instruments recognised at fair value through OCI amounts to INR 8,591.30 Lakhs (P.Y. INR 5,810.51 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 2024	For the year ended 31 March 2023
Increase by 5%	429.57	223.08
Decrease by 5%	(429.57)	(223.08)

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

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 2024

(INR in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13A and 13B)	28,896.20	-	28,896.20	28,896.20
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

At 31 March 2023

(INR in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13A and 13B)	48,898.11	2,685.95	51,584.06	51,584.06
Derivative financial liabilities (Note 15)	222.39	-	222.39	222.39
Other financial liabilities (Note 15)	3,554.86	-	3,554.86	3,554.86
Trade payables (Note 19)	44,012.89	-	44,012.89	44,012.89

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 2024	As on 31 March 2023
Balance at the beginning of the year	3,474.12	3,420.27
Add/(Less): Allowance for expected credit loss	105.43	53.85
Balance at the end of the year	3,579.55	3,474.12

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

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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 on 31 March 2024	As on 31 March 2023
Not due	0.12%	0.16%
0-6 months	0.82%	0.61%
6 months - 1 year	12.55%	11.14%
1-2 year	48.62%	45.10%
2-3 years	90.25%	85.95%
Greater than 3 years	100.00%	100.00%
Expected Credit Losses rate	5.29%	5.54%
Amount of expected credit loss provided for	3,579.55	3,474.12

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, LED lighting, switches, switchgears, water heaters, and domestic appliances.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

A) The following summary describes the operations in each of the Company's reportable segments:

Following summary describes the operations in each of the Company's reportable segments:

(INR In Lakhs)

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total
Income								
Revenue from operations	582,964.48	76,492.48	-	659,456.96	495,853.24	64,066.88	-	559,920.12
Inter segment revenue	-	1,146.17	(1,146.17)	-	-	681.66	(681.66)	-
Total Income	582,964.48	77,638.65	(1,146.17)	659,456.96	495,853.24	64,748.54	(681.66)	559,920.12
Segment Results								
External	50,426.34	(6,852.52)	-	43,573.82	35,158.30	(6,952.99)	-	28,205.31
Inter segment results	-	-	-	-	-	-	-	-
Segment Profit/(loss) before tax and interest	50,426.34	(6,852.52)	-	43,573.82	35,158.30	(6,952.99)	-	28,205.31
Un-allocated items:								
Finance income				2,309.45				1,508.12
Finance costs				5,385.33				4,208.69
Profit before tax				40,497.94				25,504.74
Provision for taxation				10,796.20				6,611.89
Profit for the year				29,701.74				18,892.85
Depreciation & amortisation expenses	4,837.47	1,711.13	-	6,548.60	4,569.54	1,393.28	-	5,962.82

B) Revenue by Geography

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	485,009.56	432,901.08
Outside India	174,447.40	127,019.04
Total Revenue	659,456.96	559,920.12

C) Segment assets

(INR In Lakhs)

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Wires & Cables	Consumer Electricals	Total	Wires & Cables	Consumer Electricals	Total
Segment assets	198,178.43	41,191.35	239,369.78	174,382.14	42,133.54	216,515.68
Unallocated assets:						
Non -Current Investment	-	-	10,228.61	-	-	7,447.82
Current investments	-	-	23,504.34	-	-	28,492.36
Cash and bank balances	-	-	8,149.36	-	-	3,103.48
Bank balances other than cash and cash equivalents	-	-	1,729.38	-	-	5,004.03
Loans	-	-	92.20	-	-	34.73
Other financial assets	-	-	3,169.57	-	-	1,254.51
Income tax assets (net)	-	-	269.82	-	-	1,183.39
Total assets	198,178.43	41,191.35	286,513.06	174,382.14	42,133.54	263,036.00
Investment accounted for using equity method			1,637.31			1,637.31

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

D) Segment liabilities

(INR In Lakhs)

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Wires & Cables	Consumer Electricals	Total	Wires & Cables	Consumer Electricals	Total
Segment liabilities	50,368.81	13,772.75	64,141.56	43,551.41	17,666.95	61,218.36
Unallocated liabilities:						
Borrowings (Non-Current and Current, including Current Maturity)	-	-	28,896.20	-	-	51,584.06
Lease liabilities	-	-	7,102.36	-	-	6,459.98
Deferred tax liabilities (net)	-	-	2,473.14	-	-	1,486.86
Other payables	-	-	1,296.86	-	-	-
Income tax liabilities (net)	-	-	170.03	-	-	643.40
Total	50,368.81	13,772.75	104,080.15	43,551.41	17,666.95	121,392.66

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 2024	As at 31 March 2023
Ram Ratna Wires Limited	Investment	7,235.83	4,460.85
Comfort Intech Limited	Investment	2.52	0.72
MEW electricals Ltd	Investment	1,352.95	1,348.94
RR-Imperial Electricals Limited - Bangladesh	Investment	1,637.31	1,637.31

The Investments disclosed are fair value through profit and loss account.

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 :-

i) The Company as a lessee

The Company's lease asset classes primarily consist of leases for 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 co 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 co 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 co 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.

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 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.

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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 co changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

ii) 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.

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.

iii) Others

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- 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.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- 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.
- The effective interest rate for lease liabilities is 9.25% p.a (PY 9.22%) with maturity between 2024-2032.

The changes in the carrying value of right of use for the year ended 31 March 2024 are shown in Note no 2(C)

The following is the break-up of current and non-current lease liabilities :

Particulars	(INR in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Non-current lease liabilities	6,058.39	5,640.45
Current lease liabilities	1,043.97	819.53
Total	7,102.36	6,459.98

The following is the movement in lease liabilities :

Particulars	(INR in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
As at the beginning of the year	6,459.98	1,147.74
Additions	2,221.50	6,239.87
Finance cost accrued during the year	532.28	410.21
Deletions	(625.02)	(375.40)
Payment of lease liabilities	(1,486.38)	(962.44)
As at the end of the year	7,102.36	6,459.98

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Below 1 year	1,019.75	819.54
1 to 3 years	2,461.24	1,561.14
3 to 5 years	975.41	1,185.85
Above 5 years	2,645.96	2,893.45

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets	1,214.67	934.84
Interest expense on lease liabilities	532.28	410.21
Expense relating to short-term leases (included in other expenses)	192.48	133.19
	1,939.43	1,478.24

The following are the amounts recognised in statement of cash flow :

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow from leases	1,678.86	1,095.63

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	For the year ended 31 March 2024		For the year ended 31 March 2023	
Capital Expenditure *		39.73		3.41
Revenue Expenditure				
- Cost of Raw Material	172.23		187.63	
- Salary & Wages	198.31		149.46	
- Other Expenses	14.52		8.91	
- Sales of Scrap	(94.40)	290.66	(130.23)	215.77
Total		330.39		219.17

* Capital Expenditure included in Plant & Machinery reported in Note : 2A

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

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 2024 .

Particulars	(INR in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Net debt (Current & Non-Current borrowing less cash and cash equivalents) (A)	19,017.46	43,476.55
Total capital (equity) (B)	182,432.91	141,643.34
Total capital (equity) and net debt C=(A+B)	201,450.37	185,119.89
Gearing ratio (A/C)	0.09	0.23

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 28 May 2024, there are no subsequent events to be recognised or reported that are not already disclosed.

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	(INR in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	687,222.96	577,854.07
Adjustment		
Less : Sales Return	1,959.67	2,609.60
Less : Rebate & Discounts	33,501.24	21,555.49
Other operating revenue	7,694.91	6,231.14
Revenue from operations	659,456.96	559,920.12

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.

(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	(INR in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Receivables, which are included in 'trade and other receivables'	64,119.55	59,186.85
Contact Liabilities, Advances from customers	5,235.22	7,050.08
	58,884.33	52,136.77

The amount included in contract liabilities above as at 31 March 2024 and 31 March 2023 have been recognised as revenue during the respective subsequent years.

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

(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 2023. The Management believes that the Company's international transactions with associated enterprises post 31 March 2023 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: During the year ended 31 March 2024, a search under section 132 of The Income Tax Act, 1961 was carried out at certain premises of the Company and residences of some of its directors and employees. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. The Company has not received any communication from the Income Tax Department regarding the outcome of the search as on the date of issuance of these standalone financial statements, therefore, the consequent impact on these standalone financial statements, if any, is not ascertainable. However, after considering current position, management does not anticipate any material adverse impact on the financial position of the Company and accordingly no material adjustments are required to these standalone financial statements for the year ended 31 March 2024.

NOTE 48: 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 INR5/- 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.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

(A) The Company has granted employee stock options during the year ended 31 March 2023 and 31 March 2022 to its eligible employee under RRKL ESOP 2020 plan. Details of the same are as under:

Equity-settled share-based payment transaction

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	13,332	13,332	13,332	13,332	13,332
Grant Date	01 June 2021	01 June 2021	01 June 2021	01 June 2021	01 June 2021
Vesting date	01 June 2022	01 June 2023	01 June 2024	01 June 2025	01 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)	45.00	49.53	53.90	58.13	62.18
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	13,332	13,332	13,332	13,332	13,332
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)	45.00	49.53	53.90	58.13	62.18
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			

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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	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	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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	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			

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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
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	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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	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 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			

Notes to the Standalone Financial Statements For the year ended 31 March 2024 (Contd.)

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 INR5/- 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	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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	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			

(B) Fair Valuation

Weighted average fair value of options granted under R R Kabel Limited Employee Stock Option Plan 2020 are as follows:

Grant date	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

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

Weighted average fair value of options granted under R R Kabel Limited 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	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 :

	As at 31 March 2024	As at 31 March 2023
	No. of shares	No. of shares
Outstanding at the beginning of the year	451,960	481,520
Granted during the year	-	155,600
Vested during the year	-	-
Exercised during the year	-	-
Options expired (due to resignation)	118,536	185,160
Outstanding at the end of the year	333,424	451,960

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 2024	As at 31 March 2023
Term based options	59.26	25.49
Performance based options	60.34	24.94
Total	119.60	50.43

NOTE 49 : UNDISCLOSED INCOME

There has been no undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), also there are no previously unrecorded income or related assets which are required to be recorded in the books of account during the year.

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 50 : FINANCE PERFORMANCE RATIO

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% of variance	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	2.12	1.77	19.66%	
Solvency Ratio						
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.16	0.36	(56.51%)	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	6.48	3.51	84.32%	Increase is due to increase in Net profit
Profitability ratio						
Net Profit Ratio (%)	Profit After Tax	Total Income	4.46%	3.35%	33.04%	Net Profit ratio increase due to reduction in operating expenses.
Return on Equity Ratio (%)	Profit After Tax	Average Shareholder's Equity	18.33%	14.20%	29.11%	Increase is due to increase in Net profit
Return on Capital employed (%)	Earning before interest and tax	Capital employed	21.48%	15.31%	40.32%	Increase is due to increase in Net profit
Return on Investment (%)	Income from investments	Average investment	12.73%	9.23%	37.92%	Increases due to increase in market value of investments
Utilisation Ratio						
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Trade Receivables	10.70	10.10	5.93%	
Inventory turnover ratio (times)	Cost of goods sold or Sales	Average Inventory	6.09	5.83	4.38%	
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables	12.38	15.43	(19.76%)	
Net capital turnover ratio (times)	Net Sales	Working Capital	6.26	6.61	(5.33%)	

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 51 : BUSINESS ACQUISITION

During the previous year the Company had entered into business transfer agreement with Luminous Power Technologies Private Limited for acquisition of branded business of Fan & Lights on a going concern basis by way of slump sale, which has been completed on 01 May 2022.

The Company has accounted for the transaction under Ind AS 103, "Business combination" and allocated the aggregate purchase price to identifiable assets acquired and liabilities assumed. The difference being the excess of net assets value is credited to Capital Reserve. The details of such allocation is provided below :

Particulars	Amount
(INR in Lakhs)	
I. ASSETS	
Non-current assets	
Property, Plant and Equipment	2,689.49
Other Intangible assets	666.81
Total non current assets	3,356.30
Current Assets	
Inventories	7,067.50
Financial Assets	
Trade receivables	5,818.97
Cash and cash equivalents	0.10
Other current assets	678.89
Total current assets	13,565.45
TOTAL ASSETS (A)	16,921.75
Current liabilities	
Financial liabilities	
Trade payables	
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,781.22
Other financial liabilities	1,510.65
Total Current liabilities	4,291.87
Total liabilities (B)	4,291.87
Intangible Assets	
Brand license agreement	500.00
Designs	148.00
Non-compete clause	18.81
Intangible Assets	
Net Assets (A-B)	12,629.88
Purchase consideration	10,958.33
Total Capital Reserve	1,671.55

Notes to the Standalone Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 52 : 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.
- iv) Section 8 of the Companies Act, 2013 company is required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

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

Shreegopal Rameshwarlal Kabra
Managing Director
DIN : 00140598

Rajesh Babu Jain
Chief Financial Officer
Membership No: 20811

Himanshu Navinchandra Parmar
Company Secretary
Membership No.FCS 10118

Place: Mumbai
Date: 28 May 2024

Place: Mumbai
Date: 28 May 2024

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 2024, 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 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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) note 21 of the Consolidated Financial Statements)

Key Audit Matter	How the Key Audit Matter was addressed in our audit
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.	In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence: <ul style="list-style-type: none"> 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 5 terms agreed with the customers;
Accordingly, the timing of recognition of revenue is a key audit matter.	<ul style="list-style-type: none"> 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.

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.

EMPHASIS OF MATTER

We draw attention to Note 47 to the consolidated financial statements, describing the Search operations carried out by the Income tax authorities at certain premises of the Company and residences of some of its directors and employees during year ended 31 March 2024. Pending completion of the search proceedings, the consequent impact on the consolidated financial statements for the year ended 31 March 2024, if any, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report (Contd.)

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)

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>The Fast Moving Electricals Goods ('FMEG') manufacturing segment, as a separate cash generating unit ('CGU') is incurring losses.</p> <p>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 2024.</p> <p>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.</p> <p>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.</p>	<p>In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain audit evidence:</p> <ul style="list-style-type: none"> • 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 Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we

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

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

Independent Auditor's Report (Contd.)

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 and 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.

Independent Auditor's Report (Contd.)

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 114.91 Lakhs for the year ended 31 March 2024, 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,

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.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books 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 2024 taken on record by the Board of Directors of the Company, none of the directors of the Company, is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Independent Auditor's Report (Contd.)

- 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 2024 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 2024.
- 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 2024.
- d. (i) 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 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 guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. 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.
- f. Based on our examination which included test checks, except for the instances mentioned below, 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 :
- i. 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
- ii. The feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software used for Wires and Cables business and for certain

Independent Auditor's Report (Contd.)

fields/tables pertaining to revenue, purchase and other processes for FMEG business.

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 except for the accounting software relating to payroll process where we are unable to comment on whether the audit trail feature was tampered with in absence of such comment by the independent auditors' in their report on the controls at the service organization.

- C. 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 us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Mumbai
Date: 28 May 2024

Membership No.: 116240
ICAI UDIN:24116240BKGSPA5419

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of R R Kabel Limited for the year ended 31 March 2024

(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	L28997MH1995PLC085294	The Company	(i) (c)

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:24116240BKGSPA5419

Place: Mumbai

Date: 28 May 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of R R Kabel Limited for the year ended 31 March 2024

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 2024, 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 2024, 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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Place: Mumbai

Membership No.: 116240

Date: 28 May 2024

ICAI UDIN:24116240BKGSPA5419

Consolidated Balance Sheet

As at 31 March 2024

(INR in Lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2A	46,612.59	44,882.31
Capital work-in-progress	2B	16,357.82	4,358.04
Right of use assets	2C	6,617.68	6,184.60
Intangible assets	2D	231.68	648.62
Investment accounted for using equity method	3A	2,053.95	1,962.94
Financial assets			
Investments	3A	8,591.30	5,810.51
Loans	4A	16.45	28.70
Other financial assets	5A	449.33	357.63
Income tax assets (net)	6	269.82	1,183.39
Other non-current assets	7A	6,195.76	3,333.45
		87,396.38	68,750.19
Current assets			
Inventories	8	89,782.30	86,017.51
Financial assets			
Investments	3B	23,504.34	28,492.36
Trade receivables	9	64,119.55	59,186.85
Cash and cash equivalents	10A	8,149.36	3,103.48
Bank balances other than cash and cash equivalents	10B	1,729.38	5,004.03
Loans	4B	75.75	6.03
Other financial assets	5B	2,720.24	896.88
Other current assets	7B	9,452.40	11,904.31
		199,533.32	194,611.45
Total Assets		286,929.70	263,361.64
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11A	5,640.94	4,784.82
Instrument entirely equity in nature	11B	-	41,518.59
Other equity	12	177,208.61	95,665.54
		182,849.55	141,968.95
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13A	-	2,685.95
Lease liabilities	14A	6,058.39	5,640.45
Other financial liabilities	15A	215.85	212.87
Provisions	16A	1,115.13	1,408.07
Deferred tax liabilities (net)	17	2,473.14	1,486.86
Other non-current liabilities	18A	-	0.89
		9,862.51	11,435.09
Current liabilities			
Financial liabilities			
Borrowings	13B	28,896.20	48,898.11
Lease liabilities	14B	1,043.97	819.53
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	1,732.16	4,588.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	41,186.66	39,424.79
Other financial liabilities	15B	11,142.38	3,777.25
Other current liabilities	18B	7,573.81	9,587.18
Provisions	16B	2,472.43	2,219.24
Income tax liabilities (net)	20	170.03	643.40
		94,217.64	109,957.60
Total equity and liabilities		286,929.70	263,361.64
Material Accounting Policies	1		
See accompanying Notes to the Consolidated Financial Statements	2-54		

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: 28 May 2024

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman

DIN : 00091375

Rajesh Babu Jain

Chief Financial Officer

Membership No: 20811

Shreegopal Rameshwarlal Kabra

Managing Director

DIN : 00140598

Himanshu Navinchandra Parmar

Company Secretary

Membership No.FCS 10118

Place: Mumbai

Date: 28 May 2024

Consolidated Statement of Profit and Loss

For the year ended 31 March 2024

(INR in Lakhs)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	21	659,456.96	559,920.12
Other income	22	6,261.48	3,443.93
Total income		665,718.44	563,364.05
Expenses			
Cost of materials consumed	23A	494,259.47	436,978.90
Purchases of stock-in-trade	23B	40,357.66	36,885.20
Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap	23C	274.06	(16,294.07)
Employee benefits expense	24	31,687.03	26,415.88
Finance costs	25	5,385.33	4,208.69
Depreciation and amortisation expense	26	6,548.60	5,962.82
Other expenses	27	46,708.35	43,701.89
Total expenses		625,220.50	537,859.31
Profit before share of profit of joint venture and tax		40,497.94	25,504.74
Add : Share of profit of joint venture net of tax		111.21	94.41
Profit before tax		40,609.15	25,599.15
Tax expense:	17		
Current tax		10,090.89	6,621.84
Deferred tax charge / (credit)		705.31	(9.95)
		10,796.20	6,611.89
Profit for the year		29,812.95	18,987.26
Other comprehensive income			
A) Items that will not be reclassified to profit and loss			
a) (i) Re-measurement of post employment benefits obligation		(172.46)	(45.39)
(ii) Income tax relating to items that will not be reclassified to profit and loss		43.40	11.42
b) (i) Fair value gain on investment in equity instrument through OCI		2,780.78	1,754.90
(ii) Income tax relating to items that will not be reclassified to profit and loss		(324.37)	(197.71)
B) Items that will be reclassified to profit or loss			
a) Exchange difference arising on translation of foreign operation		(20.19)	(295.10)
Total other comprehensive income (net of Tax)		2,307.16	1,228.12
Total comprehensive income for the year		32,120.11	20,215.38
Earnings per Equity Share (face value of INR 5 each):	36		
Basic		26.62	17.09
Diluted		26.57	17.07
Material Accounting Policies	1		
See accompanying Notes to the Consolidated Financial Statements	2-54		

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

Shreegopal Rameshwarlal Kabra
Managing Director
DIN : 00140598

Place: Mumbai
Date: 28 May 2024

Rajesh Babu Jain
Chief Financial Officer
Membership No: 20811

Himanshu Navinchandra Parmar
Company Secretary
Membership No.FCS 10118

Place: Mumbai
Date: 28 May 2024

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before tax	40,609.15	25,599.15
Adjustments for:		
Depreciation and amortisation expense	6,548.60	5,962.83
Property plant & equipment written off	126.29	8.30
Grant related to property, plant and equipment	(55.49)	(10.10)
Share of (profit) from joint venture	(111.21)	(94.41)
Finance costs	5,385.33	4,208.69
Employees share based payment expenses	119.60	50.43
Interest income	(398.34)	(307.17)
Dividend Income from investments in quoted equity shares	(141.09)	(70.55)
Gain on sale of mutual fund investments	(258.37)	(87.03)
Fair value gain on investment on mutual fund	(1,511.65)	(1,043.37)
Allowance for expected credit loss on trade receivables(net)	105.43	53.85
Bad debts	111.87	37.54
Reversal of excess liability no longer required	(281.71)	(192.59)
(Reversal)/provision for warranty expenses	(137.27)	964.93
Unrealised foreign exchange (gain)/loss	(161.67)	786.02
Loss/ (gain) on sale of property, plant & equipment	6.19	(8.01)
	49,955.66	35,858.53
Adjustments for:		
(Increase) in trade receivables	(5,040.31)	(1,792.95)
(Increase) in financial assets	(210.92)	(256.81)
Decrease/(increase) in other assets	1,892.98	(4,286.90)
(Increase) in inventories	(3,764.81)	(7,987.93)
(Decrease)/increase in trade payables	(1,235.56)	24,011.26
Increase in financial liabilities	3,731.12	410.12
(Decrease)/increase in other liabilities & provision	(1,778.11)	5244.22
Cash generated from operations	43,550.05	51,199.54
Income taxes paid (net of refund)	(9,650.70)	5824.65
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	33,899.35	45,374.89
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(18,970.97)	(10,834.89)
Proceeds from sale of property, plant and equipment	223.00	53.24
(Investment in)/proceed from fixed deposits with banks	3,057.77	(5,066.28)
Purchase of home electrical business, net of cash acquired	-	(10,958.23)
(Investment in)/proceed from redemption in mutual fund	6,758.05	(6,814.61)
Dividend received from investments in quoted equity shares	141.09	70.55
Interest received	439.70	200.38
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(8,351.36)	(33,349.84)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of non current borrowing	(4,933.05)	(3,820.21)
Proceeds from/ (payment) of short term borrowing (net)	(17,660.53)	3,184.00
Proceeds from issue Share Capital (including security premium)	17,999.99	-
Share issue expenses	(976.45)	-
Finance costs paid	(5,063.04)	(3,554.72)
Principal payment of lease liabilities	(1,486.38)	(962.44)
Dividend paid	(8,382.66)	(4,998.10)
NET CASH USED IN FINANCING ACTIVITIES (C)	(20,502.12)	(10,151.46)

Consolidated Statement of Cash Flows
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(D) Net increases in cash and equivalents (A+B+C)	5,045.88	1,873.58
Add : Cash and cash equivalents as at the beginning of the year	3,103.48	1,229.90
Cash and cash equivalents as at the end of the year (Refer note below)	8,149.36	3,103.48

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 2024	As at 31 March 2023
Cash on hand	7.53	3.66
Balance with banks	2,341.83	1,219.82
Term deposits (with original maturity of 3 months or less)	5,800.00	1,880.00
Cash and cash equivalents in Statement of Cash Flows	8,149.36	3,103.48

- c) Reconciliation of liabilities arising from financing activities

(INR in Lakhs)

Particulars	As at 01 April 2023	Cash Flow	Non Cash Changes			As at 31 March 2024
			Fair value changes	Addition	Current / Non - current classification	
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
Lease liabilities - current and non-current	6459.98	(1,486.38)	(92.73)	2,221.49	-	7,102.36
Total	58,044.04	(24,079.96)	(187.01)	2,221.49	-	35,998.56

(INR in Lakhs)

Particulars	As at 01 April 2022	Cash Flow	Non Cash Changes			As at 31 March 2023
			Fair value changes	Addition	Current / Non - current classification	
Borrowings- Non Current	5,931.33	(3,820.21)	-	-	574.83	2,685.95
Borrowings- Current	46,179.81	3,184.00	109.13	-	(574.83)	48,898.11
Lease liabilities - current and non-current	1,147.74	(962.44)	34.81	6,239.87	-	6,459.98
Total	53,258.88	(1,598.64)	143.94	6,239.87	-	58,044.04

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

Shreegopal Rameshwarlal Kabra

Managing Director

DIN : 00140598

Place: Mumbai

Date: 28 May 2024

Rajesh Babu Jain

Chief Financial Officer

Membership No: 20811

Himanshu Navinchandra Parmar

Company Secretary

Membership No.FCS 10118

Place: Mumbai

Date: 28 May 2024

Consolidated Statement of Changes in Equity

For the year ended 31 March 2024

(A) EQUITY SHARE CAPITAL

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(INR in Lakhs)	No. of Shares	(INR in Lakhs)
Balance as at beginning of the year	95,696,296	4,784.82	23,924,074	2,392.41
Changes in share capital during the year				
Add : Split of Shares (refer note: 11.9 (iii))	-	-	23,924,074	-
Add : Issue of Bonus Shares (refer note: 11.9 (ii))	-	-	47,848,148	2,392.41
Add : Conversion of Compulsory Convertible Preference Share to equity (1:4) (refer note: 11.5)	15,372,560	768.62		
Add : Issue of shares (refer note: 11.5)	1,749,905	87.50		
Balance as at end of the year	112,818,761	5,640.94	95,696,296	4,784.82

(B) INSTRUMENT ENTIRELY EQUITY IN NATURE

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	(INR in Lakhs)	No. of Shares	(INR in Lakhs)
Balance as at beginning of the year	3,843,140	41,518.59	3,843,140	41,518.59
Changes in share capital	-	-	-	-
Less : Conversion of Compulsory Convertible Preference Share to equity (1:4) (refer note: 11.5)	3,843,140	41,518.59	-	-
Balance as at end of the year	-	-	3,843,140	41,518.59

(C) OTHER EQUITY

Particulars	Securities Premium (refer note a)	Reserves and surplus				Other Comprehensive income		Other Equity
		Capital Redemption Reserve (refer note b)	Capital Reserve (refer note c)	Retained Earnings	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 01 April 2022 (A)		75.07	1,250.52	76,729.14	75.18	2,672.16	316.63	81,118.70
Profit for the year		-	-	18,987.26	-	-	-	18,987.26
Pursuant to acquisition of business (refer Note: 50)		-	1,671.55	-	-	-	-	1,671.55
Other comprehensive income		-	-	(33.97)	-	1,557.19	-	1,523.22
Equity settled share based payments (refer Note: 48)		-	-	-	50.43	-	-	50.43
Exchange difference arising on translation of foreign operation		-	-	-	-	-	(295.10)	(295.10)
(B)		-	1,671.55	18,953.29	50.43	1,557.19	(295.10)	21,937.36
Dividends		-	-	(4,998.10)	-	-	-	(4,998.10)
Issue of Bonus Shares		(75.07)	-	(2,317.34)	-	-	-	(2,392.41)
(C)		(75.07)	-	(7,315.44)	-	-	-	(7,390.51)
Balance as at 31 March 2023 (D)=(A+B+C)		-	2,922.07	88,367.00	125.61	4,229.35	21.53	95,665.55
Additions during the year								
Profit for the year		-	-	29,812.95	-	-	-	29,812.95
Share Security Premium (refer note: 11.5)	57,686.01	-	-	-	-	-	-	57,686.01
Other comprehensive income/(loss)		-	-	(129.06)	-	2,456.41	-	2,327.35
Exchange difference arising on translation of foreign operation		-	-	-	-	-	(20.19)	(20.19)

Consolidated Statement of Changes in Equity
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	Securities Premium (refer note a)	Reserves and surplus				Other Comprehensive income		Other Equity
		Capital Redemption Reserve (refer note b)	Capital Reserve (refer note c)	Retained Earnings	Share based payment reserve outstanding (refer note d)	Equity Instruments through Other Comprehensive income (refer note e)	Foreign Currency Translation Reserve (refer note f)	
Equity settled share based payments (refer Note: 48)	-	-	-	-	119.60	-	-	119.60
	(E) 57,686.01	-	-	29,683.89	119.60	2,456.41	(20.19)	89,925.72
Reductions during the year								
Final Dividend (refer note: 31)		-	-	(4,998.10)	-	-	-	(4,998.10)
Interim Dividend (refer note: 31)		-	-	(3,384.56)	-	-	-	(3,384.56)
	-	-	-	(8,382.66)	-	-	-	(8,382.66)
Balance as at 31 March 2024 (F) = (D+E)	57,686.01	-	2,922.07	109,668.22	245.21	6,685.76	1.33	177,208.61

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 Redemption Reserve

Capital redemption reserve of INR 75.07 Lakhs was created to the extent of share capital extinguished.

(c) 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.

(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: 28 May 2024

Tribhuvanprasad Rameshwarlal Kabra

Executive Chairman

DIN : 00091375

Rajesh Babu Jain

Chief Financial Officer

Membership No: 20811

Shreegopal Rameshwarlal Kabra

Managing Director

DIN : 00091375

Himanshu Navinchandra Parmar

Company Secretary

Membership No.FCS 10118

Place: Mumbai

Date: 28 May 2024

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

CORPORATE INFORMATION

The Consolidated Financial Statements comprises the financial statements of R R Kabel Limited (the Company) and its Joint venture RR-Imperial Electricals Limited for the year ended 31 March 2024.

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 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 2024 are approved by the Board of Directors and authorised for issue on 28 May 2024.

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.

1. MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(i) 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 2024, 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 2024, 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 37 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 date;
- All other assets and liabilities are classified as non-current.

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

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.

(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).

(B) 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 crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

but are not recognised. Contingent assets are neither recognised 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 35.

(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

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

(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 2024.

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 recognised.

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.

(C) 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.

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.

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

(ii) Property, Plant and Equipment

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 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 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.

(iii) Other Intangible Assets

Other Intangible assets acquired are initially measured at cost. Other intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, other 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 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 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 Consolidated statement of profit and loss.

(iv) Depreciation on property, plant and equipment and amortisation of other intangible assets

Depreciation on property, plant and equipment is calculated in the Consolidated 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.

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

Other 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 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 of items of property, plant and equipment and other intangible assets are:

Particulars	Years	Particulars	Years
Factory Buildings	30	Office and Other Equipment's	5 to 10
Workers Quarters	60	Vehicles	8 to 10
Plant and Equipment	3 to 15	Electrical Installations	10
Furniture and Fixtures	10	Computer Software	5
Brand	5	Royalty	2
Design	2-3	Non-Compete clause	2

(v) 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).

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.

(vi) 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

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

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 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 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 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 recognised on a straight-line basis over the term of the relevant lease.

(vii) 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 fix for methods of valuation.

(viii) Inventories:

Raw Materials, Work-in-progress, stock-in-trade and Finished goods are valued at the lower of cost or net realisable value. The cost is determined using First in first out (FIFO) method.

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

The cost of Inventories comprises the cost of purchases, the cost of conversion and the cost of packing materials in case of Finished Goods.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

The cost of conversion comprises of depreciation on factory buildings and plant and machineries, power and fuel, factory management and administration expenses, repairs and maintenance and consumable stores and spares.

Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realisable value. The cost is determined using FIFO method.

Scrap is valued at net realisable value.

(ix) 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.

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

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

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

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 Consolidated 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 and the Jointly Controlled Entity 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 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 de-recognised. 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.

b) 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.

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 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.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

c) Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

d) 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 re-measured 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.

e) 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.

(x) 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

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

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.

(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 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.

(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 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.

(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

i) Defined benefit plan

The Company's net obligation in respect of an approved gratuity plan, which is defined benefit plan, is calculated using

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

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.

(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) **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 by the end of reporting period.

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

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

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 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.

(xvi) 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 its performance and accordingly information of two reportable segments (Wires & Cables and FMEG) have been disclosed.

(xvii) 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.

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 49.

(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

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

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 size 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.

(xxi) 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.

(xxii) 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.

(xxiii) 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. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE : 2
A) PROPERTY, PLANT & EQUIPMENT

Particulars	Gross carrying value				Accumulated Depreciation			Net carrying value	
	As at 01 April 2023		As at 31 March 2024		For the year ended 31 March 2024		As at 31 March 2024		
	Additions	Deletion	Additions	Deletion	Deletion	As at 31 March 2024	As at 31 March 2024		
Land - Free Hold	4,086.29	-	1,772.17	-	-	-	-	5,858.46	
Buildings	1,694.12	-	467.76	-	56.59	-	214.70	1,947.18	
Factory Buildings	15,117.27	-	211.53	-	530.20	-	3,320.89	12,007.91	
Worker's Quarters	526.79	-	-	-	9.34	-	74.46	452.33	
Plant and Equipments	38,587.37	240.66	3,509.72	240.66	3,388.07	162.02	19,900.69	21,955.74	
Electric Installations	2,505.55	0.25	182.49	0.25	221.30	0.11	1,243.45	1,444.34	
Furniture and Fixtures	1,502.63	99.46	120.55	99.46	175.98	75.83	690.63	833.09	
Office and Other Equipments	1,834.03	249.52	298.19	249.52	331.16	203.94	925.47	957.23	
Vehicles	2,068.18	219.16	303.76	219.16	194.60	138.50	996.47	1,156.31	
Total	67,922.23	809.05	6,866.17	809.05	4,907.24	580.40	27,366.76	46,612.59	
B) Capital Work - in - Progress	4,358.04	3,234.78	15,234.56	16,357.82	-	-	-	16,357.82	

a) For Capital-work-in progress [CWIP], following is the ageing schedule as on 31 March 2024:

CWIP	Amount in CWIP for a period of Amount in CWIP for a period of				Total
	Less than 1 year		More than 3 years		
	1-2 years	2-3 years	1-2 years	More than 3 years	
Projects in Progress	13,191.86	1,250.25	1,333.62	582.09	16,357.82
Projects temporarily suspended	-	-	-	-	-
Total	13,191.86	1,250.25	1,333.62	582.09	16,357.82

b) 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:

CWIP	To be completed in		
	Less than 1 year		
	1-2 years	2-3 years	More than 3 years
E Beam project	3,679.13	-	-
Total	3,679.13	-	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

Particulars	Gross carrying value						Accumulated Depreciation				Net carrying value
	As at 01 April 2022	Adjustment pursuant to Scheme of Business Acquisition	Additions	Deletion	As at 31 March 2023	As at 01 April 2022	For the year ended 31 March 2023	Deletion	As at 31 March 2023	As at 31 March 2023	
Land - Free Hold	4,012.29	-	74.00	-	4,086.29	-	-	-	-	4,086.29	
Buildings	1,526.59	-	167.54	-	1,694.13	118.37	39.74	-	158.11	1,536.02	
Factory Buildings	12,665.61	-	2,451.66	-	15,117.27	2,272.32	518.37	-	2,790.69	12,326.58	
Worker's Quarters	526.79	-	-	-	526.79	55.82	9.30	-	65.12	461.67	
Plant and Equipments	32,229.77	2,284.68	4,120.06	47.15	38,587.36	13,486.97	3,220.29	32.62	16,674.64	21,912.72	
Electric Installations	2,237.05	38.99	229.57	0.06	2,505.55	812.41	209.88	0.03	1,022.26	1,483.29	
Furniture and Fixtures	983.47	53.37	465.78	-	1,502.62	443.97	146.51	-	590.48	912.14	
Office and Other Equipments	1,154.09	132.94	681.26	134.25	1,834.04	657.69	266.53	125.97	798.25	1,035.79	
Vehicles	1,691.58	150.40	318.27	92.07	2,068.18	809.25	200.82	69.70	940.37	1,127.81	
Total	57,027.24	2,660.38	8,508.14	273.53	67,922.23	18,656.80	4,611.44	228.32	23,039.92	44,882.31	
B) Capital Work - in - Progress	4,231.03	-	7,186.47	7,059.46	4,358.04	-	-	-	-	4,358.04	

a) For Capital-work-in progress, following is the ageing schedule as on 31 March 2023:

CWIP	Amount in CWIP for a period of Amount in CWIP for a period of				Total
	Less than 1 year		More than 3 years		
	1-2 years	2-3 years	1-2 years	More than 3 years	
Projects in Progress	2,415.92	1,425.92	281.82	234.39	4,358.04
Projects temporarily suspended	-	-	-	-	-
Total	2,415.92	1,425.92	281.82	234.39	4,358.04

b) 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 2023:

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
E Beam project	1,855.34	-	-
Total	1,855.34	-	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

2.1 : Additions to Property, Plant & Equipment includes Items aggregating to INR 39.73 Lakhs (PY INR 3.41 Lakhs) pertaining to Research and Development activities of the Company has been capitalised.

2.2 : The Company has capitalised foreign exchange fluctuation of INR 59.32 Lakhs (P.Y. INR 1.70 Lakhs).

2.3 : The details of property, plant and equipment pledged against borrowings are presented in Note 13.3, 13.4, 13.5.

2.4 : The amount of contractual commitments for the acquisition of property, plant & equipment is disclosed in Note 28.

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 1988) and rules made thereunder.

C) RIGHT OF USE ASSETS

Particulars	Gross carrying value			Accumulated Depreciation			Net carrying value	
	As at 01 April 2023	Additions	Deletion	As at 31 March 2024	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	1,214.67	39.61	2,961.55	6,617.68
Total	7,971.09	2,233.16	625.02	9,579.23	1,214.67	39.61	2,961.55	6,617.68

(INR in Lakhs)

Particulars	Gross carrying value			Accumulated Depreciation			Net carrying value	
	As at 01 April 2022	Additions	Deletion	As at 31 March 2023	For the year ended 31 March 2023	Deletion	As at 31 March 2023	As at 31 March 2023
Right of use Asset (Refer note 40)	1,966.73	6,376.42	372.06	7,971.09	934.84	3.35	1,786.49	6,184.60
Total	1,966.73	6,376.42	372.06	7,971.09	934.84	3.35	1,786.49	6,184.60

(INR in Lakhs)

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss in Note 26.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

D) INTANGIBLE ASSETS

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01 April 2023	Additions	Deletion	As at 31 March 2024	As at 01 April 2023	For the year ended 31 March 2024	Deletion	As at 31 March 2024	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	39.58
Brand	530.00	-	-	530.00	317.91	106.23	-	424.14	105.86	105.86
Royalty	500.00	-	-	500.00	227.40	250.00	-	477.40	22.60	22.60
Designs	148.00	-	-	148.00	44.87	49.33	-	94.20	53.80	53.80
Non-compete Clause	18.81	-	-	18.81	4.27	4.70	-	8.97	9.84	9.84
Total	1,635.32	10.33	19.39	1,626.26	986.70	426.71	18.83	1,394.58	231.68	231.68

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01 April 2022	Adjustment pursuant to Scheme of Business Acquisition	Additions	Deletion	As at 31 March 2023	As at 01 April 2022	For the year ended 31 March 2023	Deletion	As at 31 March 2023	As at 31 March 2023
Computer Software	406.69	29.10	2.72	-	438.51	358.19	34.06	-	392.25	46.26
Brand	530.00	-	-	-	530.00	211.97	105.94	-	317.91	212.09
Royalty	-	500.00	-	-	500.00	-	227.40	-	227.40	272.60
Designs	-	148.00	-	-	148.00	-	44.87	-	44.87	103.13
Non-compete Clause	-	18.81	-	-	18.81	-	4.27	-	4.27	14.54
Total	936.69	695.91	2.72	-	1,635.32	570.16	416.54	-	986.70	648.62

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 3A: INVESTMENTS

(INR in Lakhs)

Particulars	Face Value	Non-Current	
		As at 31 March 2024	As at 31 March 2023
Investment accounted for using equity method			
a) Joint venture (measured at cost, Note 1 (b) (xi))			
RR-Imperial Electricals Limited - Bangladesh (35%) 22,190,854 Equity shares (as at 31 March 24 22,190,854 Equity shares)	Taka 10 (P.Y.Taka 10)	2,053.95	1,962.94
Investments in equity instruments			
(measured at fair value and designated as fair value through other comprehensive income)			
i) Quoted equity shares (fully paid up) (measured at fair value and designated as fair value through other comprehensive income)			
Ram Ratna Wires Limited 2,821,536 Equity shares (as at 31 March 2024 2,821,536 Equity shares)	INR 5 (P.Y. INR 5)	7,235.83	4,460.85
Comfort Intech Limited 2,5000 Equity shares (as at 31 March 24 2,500 Equity shares)	INR 1 (P.Y. INR 10)	2.52	0.72
ii) Unquoted Equity Shares (Fully Paid up)			
MEW Electricals Limited 50,000 Equity shares (as at 31 March 24 50,000 Equity shares)	INR 100 (P.Y. INR 100)	1,352.95	1,348.94
		10,645.25	7,773.45
Aggregate amount of quoted investments and market value thereof		7,238.35	4,461.57
Aggregate amount of unquoted investments at cost		2,053.95	1,962.94
Aggregate of unquoted investments at fair value		1,352.95	1,348.94
Aggregate amount of impairment in value of investments		-	-

NOTE 3B: INVESTMENTS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Investments in mutual fund instruments (fair value through profit and loss)		
i) UTI Liquid Cash Fund Regular Plan - Growth	2,209.49	2,061.42
ii) Axis Treasury Advantage Fund- Regular Growth	4,773.04	4,449.86
iii) HDFC Ultra Short Term Fund- Regular Growth	4,159.41	3,881.53
iv) Bandhan Low Duration Fund Growth-Regular Plan [erstwhile IDFC Low Duration Fund-Growth Regular Plan]	4,129.16	3,856.01
v) UTI Treasury Advantage Fund Regular Growth Plan	5,019.50	4,675.52
vi) Axis Liquid Fund Growth	2,213.00	2,063.40
vii) UTI overnight fund regular plan growth	1,000.74	7,504.62
Aggregate amount of mutual fund investments	23,504.34	28,492.36
Aggregate amount of quoted investments at market value	23,504.34	28,492.36
Aggregate amount of impairment in value of investments	-	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 4A: LOANS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good :		
Loans to employees	16.45	28.70
	16.45	28.70

NOTE 4B: LOANS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good :		
Loans to employees	75.75	6.03
	75.75	6.03

NOTE 5A: OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Security deposits (Note 5.1)	396.85	324.12
Term deposits held as margin money or security against borrowing, guarantees or other commitments	52.48	33.51
	449.33	357.63

NOTE 5B: OTHER FINANCIAL ASSETS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Security deposits (Note 5.1)	372.68	39.65
Term deposits held as margin money or security against borrowing, guarantees or other commitments	2,169.19	245.92
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	79.52	120.88
Derivative assets-mark to market	52.34	140.30
Others (Insurance claim and recoverable expenses)	46.51	350.13
	2,720.24	896.88

NOTE 5.1 SECURITY DEPOSIT INCLUDES:

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits given to directors, close members of key management personnel & firms in which director is a partner	30.00	31.26

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 6: NON CURRENT INCOME TAX ASSETS (NET)

(INR in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Income tax (net of provisions)	269.82	1,183.39
	269.82	1,183.39

NOTE 7A: OTHER ASSETS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Capital advances	5,506.99	3,031.16
Balances with government authorities :		
- Value added tax	109.63	109.63
- Goods and Service tax and excise duty paid under protest	381.77	55.76
Prepaid expenses	32.57	45.49
Gratuity (Note 35)	164.80	91.42
	6,195.76	3,333.46

NOTE 7B: OTHER ASSETS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good:		
Advances other than Capital Advances		
Balances with government authorities:		
- Goods and services tax	5,166.55	6,195.68
- Export incentives & duty scripts*	106.84	100.70
Prepaid expenses	1,079.73	895.14
Advances to suppliers	3,090.11	4,704.72
Advance to employees	9.17	8.07
	9,452.40	11,904.31

*The Company had filed a writ petition in honourable Gujarat High Court to ascertain eligibility of credit for taxes paid on certain expenditures incurred in the normal course of business. Based on the management's internal assessment and on the basis of legal view obtained, management expects a favourable outcome from this writ petition and accordingly does not expect any impact on the financial statements or possible / probable outflow of resources on account of this writ petition.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 8: INVENTORIES

(INR in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Raw materials (In transit year ended 31 March 2024 INR 609.42 Lakhs and year ended 31 March 23 INR 440.41 Lakhs)	11,546.99	7,962.96
Work-in-progress	14,326.35	14,893.34
Finished goods (In transit year ended 31 March 2024 INR 20,274.94 Lakhs and year ended 31 March 2023 INR 18,515.76 Lakhs)	55,355.68	55,958.36
Stock in trade	6,433.26	5,550.00
Others:		
Packing materials	867.04	767.69
Scrap	203.10	190.75
Consumable stores and spares	1,049.46	684.26
Fuel	0.42	10.15
	89,782.30	86,017.51

8.1 The Company charged inventory write-down of INR 102.96 Lakhs during the year ended 31 March 2024 and charged INR 496.53 Lakhs during the year ended 31 March 2023.

8.2 The inventories are hypothecated as a security as disclosed in Note 13.3.

NOTE 9: TRADE RECEIVABLES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Secured, considered good	1,735.23	1,533.90
Unsecured, considered good	63,367.52	58,680.82
Trade receivable which have significant increase in credit risk	2,455.70	2,303.22
Trade receivable - credit impaired	140.66	143.03
	67,699.11	62,660.97
Allowance for expected credit loss on trade receivables		
Unsecured, considered good	983.20	1,027.87
Trade receivable which have significant increase in credit risk	2,455.70	2,303.22
Trade receivable - credit impaired	140.66	143.03
	64,119.55	59,186.85

The Company's exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in note 37 (C).

Note : Trade receivables includes debts due from group companies and joint venture INR 821.68 Lakhs as at 31 March 2024 and INR 784.20 Lakhs as at 31 March 2023 .

NOTE 9.1 DUES FROM DIRECTORS OR FIRMS OR PRIVATE COMPANIES

(INR in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Due from private companies in which director is director or member	120.31	24.99
Due from firm in which director is partner	407.04	91.88

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

Trade Receivables ageing schedule as at 31 March 2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31 March 2024
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed-considered good	62,324.31	1,694.97	344.93	177.40	561.14	65,102.75
Disputed-significant increase in credit risk	20.62	56.29	126.35	287.58	1,964.86	2,455.70
Disputed- credit impaired	-	-	-	-	140.66	140.66
Total	62,344.93	1,751.26	471.28	464.98	2,666.66	67,699.11

Trade Receivables ageing schedule as at 31 March 2023

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31 March 2023
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed-considered good	58,295.12	634.95	508.33	200.52	575.80	60,214.72
Disputed-significant increase in credit risk	1.21	5.37	153.79	378.55	1,764.30	2,303.22
Disputed- credit impaired	-	-	-	-	143.03	143.03
Total	58,296.33	640.32	662.12	579.07	2,483.13	62,660.97

NOTE 10A: CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with bank	2,341.83	1,219.82
Cash on hand	7.53	3.66
Term deposits (with original maturity of 3 months or less)	5,800.00	1,880.00
	8,149.36	3,103.48

NOTE 10B: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balance with Bank for unclaimed dividend	0.82	4.03
Earmarked balance with Bank for IPO Expenses	1,321.26	-
Earmarked balance with Bank for CSR expenses	407.30	-
Term deposits (with original maturity of more than 3 months or less than 12 months)	-	5,000.00
	1,729.38	5,004.03

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 11A: EQUITY SHARE CAPITAL

(INR in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Authorised Capital		
120,000,000 (P.Y. 60,000,000) Equity shares of INR 5 each	6,000.00	6,000.00
Issued, Subscribed and Paid Up Capital		
112,818,761 (P.Y. 95,696,296) Equity shares of INR 5 each fully paid	5,640.94	4,784.82
	5,640.94	4,784.82

NOTE 11B: INSTRUMENT ENTIRELY EQUITY IN NATURE

(INR in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
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. 3,843,140) Compulsory Convertible Preference Share of INR 1,080.33 each fully paid	-	41,518.59
	-	41,518.59

11.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(INR in Lakhs)	No. of shares	(INR in Lakhs)
Fully Paid up Equity Shares				
As at the beginning of the year	95,696,296	4,784.82	23,924,074	2,392.41
Add:- Issued during the year				
Shares split (refer note no : 11.9 (iii))	-	-	23,924,074	-
Bonus shares issued (refer note: 11.9 (ii))	-	-	47,848,148	2,392.41
Conversion of CCPS to Equity (1:4) (refer note: 11.5)	15,372,560	768.62	-	-
Shares issued (refer note: 11.5)	1,749,905	87.50	-	-
As at the end of the year	112,818,761	5,640.94	95,696,296.00	4,784.82

11.2 Reconciliation of Compulsory Convertible Preference Share outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	3,843,140	41,518.59
Less : Conversion of CCPS to Equity (1:4)	3,843,140	41,518.59		
As at the end of the year	-	-	3,843,140	41,518.59

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

11.3 Details of shareholders holding more than 5% Equity Shares *

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Rameshwarlal Kabra (HUF)	-	-	9,070,912	9.48%
Mahendrakumar Rameshwarlal Kabra	7,894,171	7.00%	8,648,588	9.04%
TPG Asia VII SF Pte Limited	5,633,238	4.99%	7,960,512	8.32%
Hemant Mahendrakumar Kabra	6,045,019	5.36%	6,799,436	7.11%
Kirtidevi Shreegopal Kabra	5,656,308	5.01%	5,656,308	5.91%
Mahhesh Kabra	5,872,077	5.20%	5,584,336	5.84%
Ram Ratna Research and Holdings Private Limited	5,078,464	4.50%	5,078,464	5.31%
Tribhuvanprasad Rameshwarlal Kabra	6,896,889	6.11%	4,882,704	5.10%

11.4 Details of shareholders holding more than 5% Compulsory Convertible Preference Share

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
TPG Asia VII SF Pte Limited	-	-	3,843,140	100.00%

Promoter Name	As at 31 March 2024			As at 31 March 2023		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Tribhuvanprasad Rameshwarlal Kabra	6,896,889	6.11%	1.01%	4,882,704	5.10%	2.74%
Mahendrakumar Rameshwarlal Kabra	7,894,171	7.00%	(2.04%)	8,648,588	9.04%	-
Shreegopal Rameshwarlal Kabra	4,629,232	4.10%	0.93%	3,034,424	3.17%	0.04%
Kirtidevi Shreegopal Kabra	5,656,308	5.01%	(0.90%)	5,656,308	5.91%	-
Tribhuvanprasad Kabra (HUF)	1,436,000	1.27%	(0.23%)	1,436,000	1.50%	-
Mahendra Kumar Kabra (HUF)	1,154,208	1.02%	(0.19%)	1,154,208	1.21%	-
Kabra Shreegopal Rameshwarlal (HUF)	3,961,160	3.51%	(0.63%)	3,961,160	4.14%	0.04%
Total	31,627,968	28.02%	(2.04%)	28,773,392	30.07%	2.82%

11.5 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.
- 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.
- 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.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

11.6 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 ensuing 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.

11.7 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.

11.8 The Board of Directors of the Company, at its meeting held on 06 September 2018 had approved a proposal to buy back of upto 750,724 equity shares for an aggregate amount of INR 8,110.30 Lakhs (excluding tax on distributed income) being 3.11% of the total paid up equity share capital at INR 1,080.33 per equity share, which was approved by the shareholders by means of a special resolution in Extra Ordinary General Meeting held on 11 September 2018. A Letter of Offer was made to all eligible shareholders. The Company bought back 750,724 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares bought on 31 October 2018. The excess of cost of buy-back of INR 9,971.47 Lakhs (including INR 1,861.17 Lakhs towards tax on distributed income) over par value of shares was offset from Securities Premium INR 1,300.81 Lakhs, General Reserve INR 3,000 Lakhs and retained earnings INR 5,595.58 Lakhs. The Company has transferred an amount equivalent to face value of INR 75.07 Lakhs from retained earnings to Capital Redemption Reserve in accordance with Act."

11.9 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 INR5 each held during the year ended 31 March 2023 .
- iii) 23,924,074 equity shares having face value of INR 10 each are split into face value of INR 5 each during the year ended 31 March 2023 .

NOTE 12: OTHER EQUITY

Particulars	(INR in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
a) Securities Premium		
Balance at the beginning of year	-	-
Changes during year	57,686.01	-
Balance at end of the year	57,686.01	-
b) Capital Redemption Reserve		
Balance at the beginning of year	-	75.07
Changes during year	-	(75.07)
Balance at end of the year	-	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
c) Capital Reserve		
Balance at the beginning of year	2,922.07	1,250.52
Changes during year	-	1,671.55
Balance at end of the year	2,922.07	2,922.07
d) Retained Earnings		
Balance at the beginning of year	88,367.00	76,729.14
Profit for the year	29,812.95	18,987.26
Dividends	(8,382.66)	(2,317.34)
Re-measurement of post employment benefits obligation	(129.06)	(33.97)
Balance at end of the year	109,668.22	88,367.00
e) Share based payment reserve outstanding		
Balance at the beginning of year	125.61	75.18
Created during year	119.60	50.43
Balance at end of the year	245.21	125.61
Other comprehensive income		
f) Equity Instruments through Other comprehensive income		
Balance at the beginning of year	4,229.35	2,672.16
Increase on account of change in fair value of investments	2,456.41	1,557.19
	6,685.76	4,229.35
g) Foreign currency translation reserve		
Balance at the beginning of year	21.53	316.63
Addition during the year	(20.19)	(295.10)
Balance at end of the year	1.335	21.53
	177,208.61	95,665.55

NOTE 13A: BORROWINGS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Secured		
Term Loans from Bank		
Rupee Loans (Refer Note 13.1 & 13.2)	-	2,499.82
Term loan from financial institution		
Rupee loans (Refer Note 13.1 & 13.2)	-	186.13
	-	2,685.95

NOTE 13B: BORROWINGS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Secured		
Working capital loans		
From Bank		
Foreign currency loans (Refer Note 13.5)	2,491.04	
Rupee loans		
Short term (Refer Note 13.5)	22,318.71	33,250.00
Repayable on demand (Refer Note 13.5)	1,575.14	3,603.89

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Current maturities of long term borrowings		
Rupee loans (Note 13.1)	-	3,244.32
Unsecured		
Working capital loans		
From banks		
Rupee loans - short term(Refer Note 13.5)	2,405.94	8,600.25
Interest accrued	105.37	199.65
	28,896.20	48,898.11

NOTES TO 13A & 13B

(INR in Lakhs)

Note 13.1 : Term Loans (Rupee Loans)	Number of Quarterly Installments Rate of Interest for year ended 31 March 2023	Rate of Interest for year ended 31 March 2023	As at 31 March 2024	As at 31 March 2023
Term Loan III-CITICorp Financial Institution	16 Instalments from 20 August to 24 May	8.95%	-	930.63
Term Loan IV-HDFC Bank	16 Instalments from 21 June to 25 October	7.25%-8.20%	-	954.13
Term Loan V-HDFC Bank	16 Instalments from 21 June to 25 October	7.25%-8.20%	-	1,750.00
Term Loan VI-HDFC Bank	16 Instalments from 21 June to 25 October	7.25%-8.20%	-	1,500.00
Term Loan VII-HDFC Bank	16 Instalments from 21 September to 25 March	7.25%-8.20%	-	795.50
			-	5,930.26
Less : Current maturities of long term borrowing under "Borrowings" (Note 13 B)			-	3,244.32
			-	2,685.94

Note :13.2

- (a) Term Loans from Citicorp Finance India Limited Bank of INR Nil (P.Y. INR 930.63 Lakhs) Lakhs are secured by way of first pari-passu charge with the Security Trustee over various immovable properties at Waghodia and Nawa Ajwa in the District of Vadodara, State Gujarat as per register mortgage deed. Term loans are further secured by all the present and future movable fixed assets (excluding vehicles) of the Company. These loans are also secured by second pari-passu charge with the Security Trustee over the present & future current assets of the Company. Further personal guarantees for term loan given by Shri Tribhuvan Prasad Kabra, Shri Mahendra Kumar Kabra, Shri Shreegopal Kabra, Shri Mahhesh Kabra, Shri Sumeet Kabra.
- (b) Term Loan from HDFC Bank of Nil (P.Y. INR 4999.63 Lakhs) Lakhs are secured by way of first charge with the Security Trustee over various immovable properties at Waghodia and Nawa Ajwa in the District of Vadodara, State Gujarat as per register mortgage deed. Term loans are further secured by present and future movable fixed assets of the Company. These loans are also secured by second charge with the Security Trustee over the present & future current assets of the Company. Further personal guarantees for term loan given by Shri Tribhuvan Prasad Kabra, Shri Mahendra Kumar Kabra, Shri Shreegopal Kabra, Shri Mahhesh Kabra, Shri Sumeet Kabra.

Note 13.3 :

- (a) All secured working capital facilities consisting of Foreign Currency Loan of INR 2491.04 Lakhs (P.Y. INR Nil) , Working Capital Loans of INR 22,318.71 Lakhs (P.Y. INR 33,250.00 Lakhs) and Rupee Loan - Repayable of demand of INR 1,575.14 Lakhs (P.Y. INR 3,601.89 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.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

- (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 Tribhuvan Prasad Kabra, Shri Mahendra Kumar Kabra, Shri Shreegopal Kabra, Shri Mahhesh Kabra, Shri Sumeet Kabra.
- (e) Working Capital demand loans carry interest rate from 6.65.% to 9.25% with different tenure.

Note 13.4 : There is no default in terms of repayment of principal and interest amount.

Note 13.5 : All the charges created or satisfied during the current year and previous year were registered with Registrar of companies within statutory period

Note 13.6 : Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained

Note 13.7 : Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

(INR in Lakhs)

Name of Bank / FI	Quarter	Particulars	For the year ended 31 March 2023			Reason for discrepancies
			Amounts as per the Books of Accounts	Amounts as reported in the Quarterly Return Statement	Amounts of Difference	
DBS BANK, HDFC BANK, HSBC BANK KOTAK BANK STATE BANK OF INDIA SCB BANK	1	Inventory	66,551.33	66,478.46	(72.87)	
		Trade Receivable	72,605.87	69,786.11	(2,819.75)	Trade receivables pertaining to recent acquisition of Home Electrical Business (HEB) in FEMG segment were reported to banks as net of transactions (i.e. revenues recognised less collections received) for the month of June 2022 instead of closing balance of trade receivables as at 30 June 2022. This resulted into lower balance being reported inadvertently to banks for the Quarter - 1 as compared to the book balances.
		Trade payable	22,341.97	18,303.42	(4,038.55)	Certain trade payables pertaining to recent acquisition of HEB in FMEG segment were reported as advances to suppliers instead of trade payables as appearing in the books. This resulted into lower balance being reported inadvertently to banks for Quarter 1 as compared to book balances.
	2	Inventory	57,550.19	57,527.91	(22.28)	Fuel, Consumable, Stores & Spares stock not reported to Bank.
		Trade Receivable	74,804.48	74,803.63	(0.85)	
		Trade payable	18,927.34	18,927.86	0.52	
	3	Inventory	54,436.44	54,415.87	(20.57)	Fuel, Consumable, Stores & Spares stock not reported to Bank.
		Trade Receivable	81,445.01	81,446.01	1.00	

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 14A: LEASE LIABILITIES

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Lease liabilities(Note 40)	6,058.39	5,640.45
	6,058.39	5,640.45

NOTE 14B: LEASE LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Lease liabilities(Note 40)	1,043.97	819.53
	1,043.97	819.53

NOTE 15A: OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Retention money relating to capital expenditure	215.85	212.87
	215.85	212.87

NOTE 15B: OTHER FINANCIAL LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Retention money relating to capital expenditure	108.63	293.60
Interest accrued	82.46	198.18
Accrued salary and benefits	1,479.61	1,454.48
Commission to directors	418.59	264.02
Derivative liabilities - mark to market	87.85	222.39
Creditors for capital expenditure	3,365.71	614.50
Security deposits	607.93	558.69
Unclaimed dividends	0.83	4.03
Other payables (Note 15.1)	4,990.78	167.34
	11,142.38	3,777.24

15.1 Other payables mainly includes payable for IPO expenses, loyalty management programme & incentives.

NOTE 16A: PROVISIONS

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Provision for Employee Benefits		
Compensated absences (Note 35C)	1,115.13	1,408.07
	1,115.13	1,408.07

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 16B: PROVISIONS

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Provision for Employee Benefits		
Compensated absences (Note 35C)	675.49	285.03
Provision for warranty(Note 16B.1)	1,796.94	1,934.21
	2,472.43	2,219.24

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 2024	As at 31 March 2023
Opening Balance	1,934.22	969.28
Created during the year	2,130.78	1,637.51
Utilised during the year	2,268.06	672.57
Closing Balance	1,796.94	1,934.22

Note :Warranty costs are provided based on a estimates of the cost required to be incurred for repairs,replacement,material cost,servicing,and past experience in respect of warranty costs.

NOTE 17: INCOME TAXES

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
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	10,026.98	6,583.15
Short in respect of preceding years	63.91	38.69
Deferred Tax :-		
In respect of current year	705.31	(9.95)
Income tax expenses recognised in consolidated statement of profit nd loss	10,796.20	6,611.89
(ii) Income tax expenses recognised in the OCI		
Deferred Tax :-		
Deferred tax on fair value of equity instruments through OCI	324.37	197.71
Deferred tax on re-measurement of post employment benefits obligation	(43.40)	(11.42)
	280.97	186.29
B. Reconciliation of estimated income tax expenses and the accounting profit for the year is as under:		
Profit before tax	40,497.94	25,504.72
Expected income tax expense at statutory income tax rate of 25.17%	10,192.52	6,419.03
Tax effect on non deductible expenses	91.04	181.25
Tax adjustment of earlier years	63.91	38.69
Effect of change in estimates	351.72	-
Others	97.01	(27.08)
Current tax expense as per Consolidated Statement of Profit and Loss for the year	10,796.20	6,611.89
Effective rate of Tax	26.66%	25.92%
Statutory rate of Tax	25.17%	25.17%

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

Note 17.1 : The tax rate used for the 31 March 2024 and 31 March 2023 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 01 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	464.01	-	324.37	788.38
Difference in carrying value and tax base of investments in Mutual Fund	614.45	380.55	-	995.00
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 liabilities	(69.34)	(52.67)	-	(122.01)
Merger expenses of Ram ratna electricals limited	(4.98)	2.98	-	(2.00)
Re-measurement of post employment benefits obligation	(73.75)	-	(43.40)	(117.15)
Net Deferred tax liabilities	1,486.86	705.31	280.97	2,473.14

The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:

(INR in Lakhs)

Particulars	As at 01 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.	1,670.58	61.94	-	1,732.52
Difference in carrying value and tax base of investments in equity measured at FVTOCI	504.22	(237.92)	197.71	464.01
Difference in carrying value and tax base of investments in Mutual Fund	276.84	337.61	-	614.45
Deferred tax assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(159.25)	(121.74)	-	(280.99)
Allowance for expected credit loss on trade receivable	(860.82)	(13.55)	-	(874.37)
Mark to market exchange gain & loss	1.59	(22.27)	-	(20.68)
Provision for advance given to supplier	(39.30)	39.30	-	-
Provision for warranty	-	-	-	-
Lease liabilities	(9.09)	(60.25)	-	(69.34)
Merger expenses of RREL	(8.65)	3.67	-	(4.98)
Re-measurement of post employment benefits obligation	(65.59)	3.26	(11.42)	(73.75)
Net deferred tax liabilities	1,310.53	(9.95)	186.28	1,486.86

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 18A: OTHER LIABILITIES

(INR in Lakhs)

Particulars	Non-Current	
	As at 31 March 2024	As at 31 March 2023
Deferred income (Note 18.1)	-	0.89
	-	0.89

NOTE 18B: OTHER LIABILITIES

(INR in Lakhs)

Particulars	Current	
	As at 31 March 2024	As at 31 March 2023
Advances from customers	5,235.22	7,050.08
Deferred income (Note 18.1)	-	137.74
Statutory dues:		
Value added tax	-	40.06
Provident fund and professional tax	170.99	161.18
TDS / TCS payable	688.60	97.17
Goods and services tax	1,479.00	1,496.99
Custom	-	603.96
	7,573.81	9,587.18

Note: 18.1 Deferred income mainly represents grants relating to property, plant and equipment and duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

NOTE 19: TRADE PAYABLES

(INR in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (Note 30)	1,732.16	4,588.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	41,186.66	39,424.79
	42,918.82	44,012.89

Note 19.1 Includes acceptances amount of INR 25,618.16 Lakhs (P.Y. INR 18,967.37 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 2024

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31 March 2024
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	1,732.16	-	-	-	1,732.16
Undisputed- Others	3,169.18	37,863.38	136.02	14.42	3.67	41,186.66
Total	3,169.18	39,595.53	136.02	14.42	3.67	42,918.82

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

Trade Payables ageing schedule as at 31 March 2023

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of the payment					As at 31 March 2023
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- MSME	-	4,582.30	3.90	1.90	-	4,588.10
Undisputed- Others	4,161.14	34,862.13	373.77	1.08	26.68	39,424.79
Total	4,161.14	39,444.43	377.67	2.98	26.68	44,012.89

NOTE 20: INCOME TAX LIABILITIES (NET)

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of advance tax)	170.03	643.40
	170.03	643.40

NOTE 21: REVENUE FROM OPERATIONS

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customers (Note 44)		
Sales of products		
Finished goods	599,769.35	510,468.74
Traded goods	51,992.70	43,220.24
	651,762.05	553,688.98
Other operating revenues :		
Sale of scrap	7,637.22	6,163.46
Processing charges	34.37	23.44
Export incentives	23.32	44.24
	7,694.91	6,231.14
	659,456.96	559,920.12

NOTE 22: OTHER INCOME

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income:		
Bank deposits	253.23	173.37
Others (Note 21.1)	145.11	133.80
Dividends from quoted equity investments	141.09	70.55
Fair value gain on investment on mutual fund	1,511.65	1,043.37
Other Non Operating Income:		
Rent income	30.62	28.93
Foreign exchange gain (net)	3,297.76	1,408.56
Grant related to property, plant and equipment	55.49	10.10
Grant related to electricity	216.97	259.09
Gain on sale of property plant and equipment (net)	-	8.01
Gain on sale of mutual fund investments	258.37	87.03
Reversal of excess liability no longer required	281.71	192.59
Miscellaneous income	69.48	28.53
	6,261.48	3,443.93

Note 21.1: Interest others include interest from customers

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 23A: COST OF MATERIALS CONSUMED

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year	8,730.65	13,405.57
Add :Purchases of inventories from buisness acquisition (Note 50)	-	614.08
Add :Purchases	497,942.85	431,689.90
	506,673.50	445,709.55
Less :Inventories at the end of the year	12,414.03	8,730.65
	494,259.47	436,978.90

NOTE 23B: PURCHASES OF STOCK - IN -TRADE

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Electrical appliances	40,357.66	34,179.85
Electrical appliances purchase on account of buisness acquisition (Note 50)	-	2,705.35
	40,357.66	36,885.20

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 2024	For the year ended 31 March 2023
Inventories at the end 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
Less: Inventories at the beginning of the year		
Finished goods	55,958.36	41,823.52
Work-in-progress	14,893.34	11,945.66
Stock-in-trade	5,550.00	2,982.53
Scrap	190.75	154.95
	76,592.45	56,906.66
Add:- Inventories purchase on account of buisness acquisition (Note 50)		
Finished goods	-	3,302.15
Work-in-progress	-	89.57
	-	3,391.72
	274.06	(16,294.07)

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 24: EMPLOYEE BENEFITS EXPENSE

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and incentives	27,254.79	22,331.92
Remuneration to directors*	922.59	952.06
Employees share based payment expenses (Note 48)	119.60	50.43
Contributions to:		
Provident fund and ESIC (Note 35B)	1,034.59	871.97
Gratuity fund (Note 35A)	347.45	280.78
Compensated absences	409.09	717.34
Staff welfare expenses	1,598.92	1,211.38
	31,687.03	26,415.88

* Including commission given to directors INR 418.59 Lakhs (P.Y. INR 264.02 Lakhs)

NOTE 25: FINANCE COSTS

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	4,612.67	3,545.14
Interest on lease liabilities	532.28	410.21
Other borrowing costs	232.71	166.04
Interest on income tax	7.67	87.30
	5,385.33	4,208.69

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSE

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (Note 2A)	4,907.22	4,611.44
Amortisation of other intangible assets (Note 2D)	426.71	416.54
Depreciation of right-of-use assets (Note 2C)	1,214.67	934.84
	6,548.60	5,962.82

NOTE 27: OTHER EXPENSES

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent expenses (Note 40)	192.48	133.19
Rates and taxes	368.37	160.91
Repairs and Maintenance of :		
Buildings	69.08	130.68
Plant and machinery	1,499.28	1,816.25
Others	550.11	453.69
Commission on sales	2,984.32	2,553.27
Advertisement and Business promotion expenses	10,599.18	8,514.27
Travelling expenses	2,018.20	2,070.42
Payment to auditors (Note 29)	89.12	78.93

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional fees	911.45	2,605.51
Insurance charges	470.02	505.64
Allowance for expected credit loss on trade receivables(net)	105.43	53.85
Bad debts	111.87	37.54
Bank charges	21.31	72.36
Consumption of consumable stores and spares	763.54	802.07
Corporate social responsibility expenses (Note 32)	451.17	404.00
Donation	96.50	93.80
Director sitting fees and commission (Note 33)	87.60	72.98
Freight and distribution charges	11,414.28	11,557.77
Power and fuel	5,687.50	4,879.34
Research and development expenses (Note 41)	290.66	215.77
Warranty expenses (Note 16 B.1)	2,130.78	1,637.51
Property plant & equipment written off	126.29	-
Loss on sale of property plant & equipment (Net)	6.19	-
Miscellaneous expenses	5,663.62	4,843.84
	46,708.35	43,701.89

Note 27.1 : Donation include Political Contribution as under :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Bhartiya Janata Party	2.00	-
	2.00	-

NOTE 28 : CONTINGENT LIABILITIES AND COMMITMENTS

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent Liabilities		
A) Claims against the Company not acknowledged as debts		
Service tax demands (Note 28.1)	2,734.95	375.44
Income tax demands (Note 28.1)	442.00	317.08
Sales tax / Vat demands -C Forms (Note 28.1)	967.34	967.34
Labour law demand (Note 28.1)	25.47	18.60
B) Channel financing guarantees(Note 28.2)	-	2,250.00
C) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	478.99	-
D) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	507.02	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Commitments		
A) Estimated amount of contracts remaining to be executed and not provided for:		
- On Capital Account (net of advance)	13,733.12	7,189.77
B) During the month of March 2024, 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).	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 Company has arranged Channel Finance facility for its customers from banks against which sum of INR Nil (P.Y. INR 25,577.58 Lakhs) has been utilised as on the date of balance sheet. Accordingly, the contingency on company on account of customers defaulting in repayment to the respective banks is INR Nil (P.Y. INR 2,250 Lakhs) (to the extent of recourse available with bank).

NOTE 29 : PAYMENT TO AUDITORS

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to auditors :		
a) As Statutory Audit fees	72.00	72.00
b) As Quaterly Limited Review	10.00	-
c) For certifications services	1.85	0.78
d) For reimbursement expenses	5.27	6.15
	89.12	78.93

NOTE 30 : DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers at the end of the each accounting year :		
Principal	1,867.84	5,030.54
Interest	-	13.78
(b) (i) The delayed payment of principal amount paid beyond the appointed day the year.	4,984.66	14,162.67
(ii) Interest actually paid under Section 16 of the MSMED Act, 2006	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	43.88	121.27

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	82.46	198.18
(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 2024	For the year ended 31 March 2023
Dividend paid INR 4.50 (P.Y. INR 18.00) per equity share of INR 5.00 each	4,998.10	4,306.33
Dividend paid INR Nil (P.Y. INR 18.00) per Compulsory Convertible Preference Share of INR 1,080.33 each	-	691.77
Interim Dividend paid INR 3.00 (P.Y. INR Nil) per equity share of INR 5.00 each	3,384.56	-
Total	8,382.66	4,998.10

31.1 Final Dividend proposed of INR 3 each amounting to INR 3384.56 Lakhs for year ended 31 March 2024 (for year ended 31 March 2023 INR 4.5 each amounting to INR 4,998.10 Lakhs) by board of directors on 28 May 2024 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 INITIATIVES

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Corporate Social Responsibility expenses for the year	451.17	404.00
Various Head of expenses included in above:		
Promoting education	93.37	403.00
Women empowerment	5.50	1.00
Rural development	2.30	-
Promoting sports	350.00	-
Gross amount required to be spent by the Company during the year.	451.17	403.71
Amount spent during the year on:	48.87	404.00
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	48.87	404.00
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	-	-
Closing Balance	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.	402.30	-
The total of previous years' shortfall amounts	-	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 33: 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
Ashok Satyanarayan Loya (upto 20.09.2022)	Whole Time Director
Mahhesh Kabra (upto 16.12.2022)	Whole Time Director
Sumeet Mahendrakumar Kabra (upto 16.12.2022)	Whole Time Director
Kirtidevi Shreegopal Kabra (upto 16.12.2022)	Whole Time Director
Sanjay Narnarayan Taparia (upto 16.12.2022)	Whole Time Director
Rajesh Babu Jain (upto 16.12.2022)	Whole Time Director
Rajeev Pandiya (w.e.f 01.04.2021 upto 22.08.2022)	Chief Financial Officer
Rajesh Babu Jain (w.e.f. 23.08.2022)	Chief Financial Officer
Dinesh Aggarwal (w.e.f. 16.12.2022 upto 22.04.2024)	Chief Executive Officer
Himanshu Navinchandra Parmar	Company Secretary
Ramamirtham Kannan (upto 16.12.2022)	Independent 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
Puneet Bhatia (upto 16.12.2022)	Non-Executive Nominee Director
Mitesh Daga (upto 07.03.2023)	Non-Executive Nominee Director
Vipul Sabharwal (w.e.f. 23.08.2022)	Independent Director
Jyoti Davar (w.e.f. 16.12.2022)	Independent Director

B) Close family member of Key Management Personnel:

Ratnadevi Rameshwarlal Kabra	Mother of Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra
Saraswatidevi Satyanarayan Loya	Mother of Ashok Satyanarayan Loya
Hemant Mahendrakumar Kabra	Son of Mahendrakumar Rameshwarlal Kabra
Vvidhi Kabra	Wife of Mahhesh Kabra
Anant Satyanarayan Loya	Brother of Ashok Satyanarayan Loya
Neha Ashok Loya	Daughter of Ashok Satyanarayan Loya
Mamta Ashok Loya	Wife of Ashok Satyanarayan Loya
Nikunj Ashok Loya	Son of Ashok Satyanarayan Loya
Kishori Dinesh Modani	Sister of Kirtidevi Shreegopal Kabra
Shaurya Sanjay Taparia	Son of Sanjay Narnarayan Taparia
Vandana Jain	Wife of Rajesh Babu Jain
Sarita Jhawar	Daughter of Tribhuvanprasad Rameshwarlal Kabra
Rajesh Shreegopal Kabra	Son of Shreegopal Rameshwarlal Kabra
Gaurishankar Satyanarayan Loya	Brother of Ashok Satyanarayan Loya
Monal Kabra	Wife of Rajesh Kabra
Priti Amit Saboo	Daughter of Shreegopal Rameshwarlal Kabra
Shruti Kalani	Daughter of Sanjay Narnarayan Taparia
Asha Muchhal	Daughter of Shreegopal Kabra
Janvi Kabra	Daughter of Mahhesh Kabra
Deves Kabra	Son of Mahhesh Kabra
Saumya Sumeet Kabra	Daughter of Sumeet Mahendrakumar Kabra
Samaya Sumeet Kabra	Daughter of Sumeet Mahendrakumar Kabra

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

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

MEW Electricals Limited	Rameshwarlal Kabra (HUF)
Ram Ratna International	Tribhuvanprasad Kabra (HUF)
Kabel Buildcon Solutions Private Limited	Mahendra Kumar Kabra (HUF)
Ram Ratna Infrastructure Private Limited	Kabra Shreegopal Rameshwarlal (HUF)
Ram Ratna Wires Limited	Mahesh Kabra (HUF)
Pratik Wire & Cable Machine Private Limited	Satyanarayan Mohanlal Loya (HUF)
Jag-Bid Finvest Private Limited	Anant Satyanarayan Loya (HUF)
Ram Ratna Research and Holdings Private Limited	
Global Copper Private Limited	
KGR Worldwide Solutions LLP	
Epavo Electricals Private Limited	

D) Joint venture:

RR-Imperial Electricals Limited

A) Transactions with Key Management Personnel:

i) Remuneration for the year:

Related Parties	(INR in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Short Term employment benefits	1,334.33	1,233.61
Post employment benefit (Gratuity)	2.09	5.01
Other long-term benefit (leave)	9.46	10.00
Commission to independent directors	40.00	48.08
Directors' sitting fees	47.60	24.90
Total	1,433.48	1,321.60

ii) KMP wise breakup of remuneration shown in (i) above

Particulars	(INR in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Directors :		
Director sitting fees		
Bhagwat Singh Babel	12.00	8.20
Ramamirtham Kannan	-	4.10
Mahendrakumar Rameshwarlal Kabra	6.00	2.80
Mukund Chitale	1.90	4.90
Vipul Sabharwal	10.90	3.40
Jyoti Davar	6.80	1.50
Ramesh Deokishandas Chandak	10.00	-
Commission-independent directors		
Bhagwat Singh Babel	10.00	14.00
Ramamirtham Kannan	-	11.12
Mukund Chitale	0.79	14.00
Vipul Sabharwal	10.00	6.05
Jyoti Davar	10.00	-
Ramesh Deokishandas Chandak	9.21	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Commission to directors		
Tribhuvanprasad Rameshwarlal Kabra	209.30	132.01
Shreegopal Rameshwarlal Kabra	209.30	132.01
Managerial Remuneration (Note 33.1)		
Ashok Satyanarayan Loya	-	30.00
Kirtidevi Shreegopal Kabra	-	51.10
Sanjay Narnarayan Taparia	-	85.16
Shreegopal Rameshwarlal Kabra	252.00	171.00
Sumeet Mahendrakumar Kabra	-	51.10
Tribhuvanprasad Rameshwarlal Kabra	252.00	171.00
Mahhesh Kabra	-	51.10
Rajesh Babu Jain	154.23	114.39
Rajeev Pandiya	-	175.20
Dinesh Aggarwal	215.58	59.36
Himanshu Navinchandra Parmar	53.47	25.19
Reimbursement of Travelling expenses		
Tribhuvanprasad Rameshwarlal Kabra	21.22	20.96
Mahendrakumar Rameshwarlal Kabra	3.18	4.38
Shreegopal Rameshwarlal Kabra	15.58	4.62
Mahhesh Kabra	-	9.93
Kirtidevi Shreegopal Kabra	-	2.98
Others	0.42	3.09
Dividend Paid:		
Mahendrakumar Rameshwarlal Kabra	626.01	389.19
Shreegopal Rameshwarlal Kabra	347.19	134.75
Kirtidevi Shreegopal Kabra	424.22	254.53
Tribhuvanprasad Rameshwarlal Kabra	517.27	219.72
Mahhesh Kabra	440.41	251.30
Others	408.40	196.50
Personal guarantee outstanding		
For Secured borrowings		
Tribhuvanprasad Rameshwarlal Kabra	} 38,282	} 50,833.12
Mahendrakumar Rameshwarlal Kabra		
Shreegopal Rameshwarlal Kabra		
Mahhesh Kabra		
Sumeet Mahendrakumar Kabra		
For Un-secured borrowings		
Tribhuvanprasad Rameshwarlal Kabra	} 22,756	} 18,933.10
Mahendrakumar Rameshwarlal Kabra		
Shreegopal Rameshwarlal Kabra		
Mahhesh Kabra		
Sumeet Mahendrakumar Kabra		

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

B) Transactions with Close family members of Key Management Personnel:

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses:		
Rent and Other Services		
Ratnadevi Rameshwarlal Kabra	49.36	47.01
Vidhi Kabra	-	16.99
Others	2.31	5.04
Dividend Paid		
Hemant Mahendrakumar Kabra	487.33	305.97
Rajesh Shreegopal Kabra	307.64	148.58
Priti Amit Saboo	201.34	120.80
Vidhi Kabra	356.25	200.26
Sarita Jhawar	358.87	202.15
Asha Mucchal	248.14	148.88
Others	308.98	89.39
Outstanding balances		
Security deposits Receivable		
Ratnadevi Rameshwarlal Kabra	15.00	15.00
Hemant Mahendrakumar Kabra	-	1.26

C) Transactions with the entities over which Key Management Personnel and their relatives are able to exercise significant influence:

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Purchase of Goods		
MEW Electricals Limited	284.38	272.93
Ram Ratna International	-	226.93
Epavo Electricals Private Limited	764.21	822.65
Others	24.45	18.69
Sale of Goods		
Ram Ratna International	23,585.36	19,755.22
Global Copper Private Limited	736.91	632.79
Others	824.46	1,575.94
Purchase of Capital Goods		
Pratik Wire & Cable Machine Private Limited	152.58	90.40
Land Purchase		
Ram Ratna Wires Limited	849.13	-

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Income :		
Rent income		
Ram Ratna Interational	0.42	0.42
Processing charges		
MEW Electricals Limited	14.48	15.90
Ram Ratna Wires Limited	5.77	4.66
Expenses:		
Commission on sales		

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Ram Ratna International	1,950.46	1,381.74
Rent expenses		
Kabel Buildcon Solutions Private Limited	-	0.97
Kabra Shreegopal Rameshwarlal (HUF)	49.36	47.01
MEW Electricals Limited	10.87	-
Dividend Paid		
Ram Ratna Research and Holding Private Limited	380.88	228.53
Rameshwarlal Kabra (HUF)	-	408.19
Kabra Shreegopal Rameshwarlal (HUF)	297.09	176.45
Tribhuvanprasad Kabra (HUF)	107.70	64.62
Mahendra Kumar Kabra (HUF)	-	51.94
Satyanarayan Loya (HUF)	-	5.40
Anant Loya (HUF)	19.50	11.70
Ram Ratna Infrastructure Private Limited	8.25	-
KGR Worldwide Solutions LLP	25.88	-
MEW Electricals Limited	167.70	100.62
Ram Ratna Wires Limited	61.40	61.40
Jag-Bid Finvest Private Limited	100.80	60.48
Kabel Buildcon Solutions Private Limited	31.82	31.82
Dividends received from quoted equity investments		
Ram Ratna Wires Limited	141.08	70.54

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding balances		
Security deposits Receivable		
Kabra Shreegopal Rameshwarlal (HUF)	15.00	15.00
Trade Payable		
Ram Ratna International	513.53	340.44
Advances to suppliers		
Ram Ratna Wire Limited	138.30	339.29
Others	102.73	226.48
Ram Ratna International	407.04	91.88
Others	121.64	293.96

D) Transaction with Joint venture

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Sale of Goods		
RR-Imperial Electricals Limited	1,411.34	809.85
Trade Receivable		
RR-Imperial Electricals Limited	291.25	398.36

33.1: Includes provision of INR 2.09 Lakhs (P.Y INR 5.01 Lakhs) post employment benefits and INR 9.46 Lakhs (P.Y INR 10 Lakhs) for leave encashment.

33.2: 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 34 :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 2024 and 31 March 2023.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 35 : 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 :

(INR in Lakhs)

Particulars	Gratuity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	2,317.08	1,674.27
Current Service Cost	354.22	280.79
Interest Cost	159.09	117.53
Past Service Cost	-	-
Liability on account of business combination	-	290.46
Benefits Paid	(199.79)	(101.47)
Remeasurement (gains)/ losses	163.56	55.51
Defined Benefit Obligation at the end of the year	2,794.16	2,317.08
ii Change in Plan Assets		
Fair value of plan assets at the beginning of the year	2,408.49	1,795.47
Return on plan assets	165.86	117.54
Employer Contributions	593.30	296.37
Asset acquired on account of business combination	-	290.46
Benefits Paid	(199.79)	(101.47)
Remeasurement gains/ (losses)	(8.89)	10.12
Fair Value of Plan Assets at the end of the year	2,958.96	2,408.49
iii) Amount recognised in the Balance Sheet		
Present value of funded defined benefit obligation	2,794.16	2,317.08
Fair value of plan assets at the end of the year	2,958.96	2,408.49
Amount Recognised in the Balance Sheet	(164.80)	(91.41)
iv) Expenses recognised in the Statement of Profit & Loss and Other comprehensive income		
Employee Benefits Expense		
Current Service Cost	354.22	280.79
Past Service Cost	-	-
Interest Cost	159.09	117.53
Expected Return on plan assets	(165.86)	(117.54)
	347.45	280.78
Other Comprehensive Income		
Remeasurement gains/ (losses)	8.89	(10.12)
Actuarial loss arising from changes in financial assumption	35.63	(75.05)
Actuarial (gain) arising from changes in demographic assumption	(25.67)	-
Actuarial (gain)/loss arising on account of experience changes	153.61	130.55
	172.46	45.39
v) Investment details		
LIC- Administrator of the plan fund	2,958.96	2,408.49

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	Gratuity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
vi) Principal assumption used in determining defined benefit obligation		
Discount rate (per annum)	7.20%	7.40%
Salary escalation rate (per annum)	8.50%	8.50%
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	2,706.61	2,238.49
Change in Salary Escalation	2,880.00	2,395.43
Decrease in 50bps on DBO		
Change in discounting rate	2,886.96	2,400.73
Change in Salary Escalation	2,711.87	2,242.22
viii) Maturity profile of defined benefit obligation (undiscounted value)		
Within the next 12 months (next annual reporting year)	413.09	334.40
Between 2 and 5 years	1,303.79	740.10
Between 5 and 9 years	1,078.89	1,147.82
10 and above years	2,144.83	2,200.30

- i) The average duration of the defined benefit plan obligation at the end of the reporting year is 6.45 years (P.Y. 7.00 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 2024	% of Investment pattern as on 31 March 2023
Central Govt Securities	30.94	30.94
State Govt Securities	38.41	38.41
C.B.L.O., Bank balance etc.	12.32	12.32
Other approved securities	0.01	0.01
NCD / Bonds	6.35	6.35
Equity	11.97	11.97
Total	100.00	100.00

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

- vi) Expected contribution of plan in next year is INR Nil (P.Y. INR 296.37 Lakhs).
vi) Attrition rate considered for defined benefit plan (Gratuity)

Particulars	As on 31 March 2024	As on 31 March 2023
18-20 year	3.00%	5.00%
21-30 year	12.00%	12.00%
31-40 year	13.00%	10.00%
41-50 year	11.00%	10.00%
51-57 year	15.00%	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 2024	For the year ended 31 March 2023
Contribution to Provident Fund*	982.60	828.11
Contribution to Employees state insurance	60.18	49.89

*Includes contribution of INR 8.19 Lakhs (P.Y. INR 6.05 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 Group. The liability towards compensated absences is recognised based on actuarial valuation carried out using Projected Unit Credit method.

(INR in Lakhs)

Particulars	As on 31 March 2024	As on 31 March 2023
Amount recognised in the Balance Sheet		
i) Current Liability	675.49	285.03
ii) Non- Current Liability	1,115.13	1,408.07

Actuarial Assumptions	As on 31 March 2024	As on 31 March 2023
Discount Rate	7.20%	7.40%
Salary growth rate	8.50%	8.50%
Attrition rate		
18-20 year	3.00%	5.00%
21-30 year	12.00%	12.00%
31-40 year	13.00%	10.00%
41-50 year	11.00%	7.00%
51-57 year	15.00%	15.00%

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 36 : CALCULATIONS OF EARNINGS PER SHARE

Actuarial Assumptions	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year (INR in Lakhs)	29,812.95	18,987.26
Movement of Equity shares:		
Number of equity share at the beginning of the year	111,068,856	111,068,856
Number of equity share at the end of the year	112,818,761	111,068,856
Weighted average number of equity shares outstanding during the year	112,005,964	111,068,856
Add : Weighted average Equity Options (Time Based)	129,498	148,393
Add : Weighted average Equity Options (Performance Based)	52,201	29,634
Weighted average number of equity shares outstanding during the year (for diluted)*	112,187,663	111,246,883
Face value of equity share (in INR)	5.00	5.00
Earnings Per Share		
Basic Earnings Per Share (in INR)	26.62	17.09
Diluted Earnings Per Share (in INR)	26.57	17.07

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 :

A) Category-wise classification of financial instruments:

(INR in Lakhs)

Assets	Refer Note	Non-Current		Current	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets measured at fair value through other comprehensive income (FVTOCI)					
Investments in quoted equity shares (Note 37.1)	3A	7,238.35	4,461.57	-	-
Investments in unquoted equity shares (Note 37.1)	3A	1,352.95	1,348.94	-	-
Financial assets measured at fair value through profit and loss (FVTPL)					
Investments in mutual funds	3B	-	-	23,504.34	28,492.36
Financial assets measured at amortised cost (Note 37.3)					
Security deposits	5A & 5B	396.85	324.12	372.68	39.65
Loan to employees	4A & 4B	16.45	28.70	75.75	6.03
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5A	-	33.51	-	-
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	2,169.19	245.92
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	79.52	120.88

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Assets	Refer Note	Non-Current		Current	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Derivative assets-mark to market	5B	-	-	52.34	140.30
Others (Insurance claim and recoverable expenses)	5B	-	-	46.51	350.13
Trade receivables	9	-	-	64,119.55	59,186.85
Cash and cash equivalents	10A	-	-	8,149.36	3,103.48
Bank Balances other than cash and cash equivalents	10B	-	-	1,729.38	5,004.03

(INR in Lakhs)

Liabilities	Refer Note	Non-Current		Current	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial Liabilities measured at fair value through profit or loss (FVTPL)					
Derivative liabilities - mark to market	15B	-	-	87.85	222.39
Financial Liabilities measured at amortised cost (Note 37.3)					
Borrowings	13A & 13B	-	2,685.95	28,896.20	48,898.11
Obligation under Lease	14A & 14B	6,058.39	5,640.45	1,043.97	819.53
Security deposits and others	15B	-	-	607.93	558.69
Unclaimed dividend	15B	-	-	0.83	4.03
Retention money relating to capital expenditure	15A and 15B	215.85	212.87	108.63	293.60
Interest accrued	15B	-	-	82.46	198.18
Accrued salary & benefits	15B	-	-	1,479.61	1,454.48
Director's Commission	15B	-	-	418.59	264.02
Creditors for capital expenditure	15B	-	-	3,365.71	614.50
Other payables	15B	-	-	4,990.78	167.34
Trade payables	19	-	-	42,918.82	44,012.89

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. INR 1,637.31 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 measurement, the same have not been disclosed in tables above.

Note 37.3 The Company has not disclosed the fair values of financial instruments carried at amortised cost because their carrying amounts are a reasonable approximation of fair value.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

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:

(INR in Lakhs)

Financial Assets / Financial Liabilities as at 31 March 2024	Fair value	Fair value hierarchy		
		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	-

(INR in Lakhs)

Financial Assets/ Financial Liabilities as at 31 March 2023	Fair value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Investments in quoted equity shares (Note 3A)	4,461.57	4,461.57	-	-
Investments in unquoted equity shares (Note 3A)	1,348.94	-	-	1,348.94
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	28,492.36	28,492.36	-	-
Derivative assets -mark to market (Note 5B)	140.30	-	140.30	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liability -mark to market (Note 15B)	222.39	-	222.39	-

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.

There have been no transfers between Level 1 and Level 2 for the year ended 31 March 2024.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

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 2024.

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 2024	31 March 2023
Beta for WACC	1.00	1.00
Risk free rate of return	6.26%	7.81%
Cost of equity	0.73%	1.44%
Cost of debt	5.41%	5.40%
WACC	6.14%	6.72%
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 2024 and 31 March 2023 is as below:

Particulars	Amount
As at 31 March 2022	1,265.96
Acquisitions/ (disposals)	-
Gains/ (losses) recognised in other comprehensive income	82.98
Gains/ (losses) recognised in statement of profit or loss	-
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

Transfer out of Level 3

There were no movement in level 3 in either directions during the year ended 31 March 2024 and 31 March 2023.

Sensitivity analysis - Investments in unquoted equity instruments of MEW (Value per share)

2023-24	Perpetual growth rate		
		(1%)	+1%
Cost of equity	(1%)	2,888.70	5,617.26
	+1%	1,418.74	2,531.58
2022-23	Perpetual growth rate		
		(1%)	+1%
Cost of equity	(1%)	2,789.99	4,344.76
	+1%	1,784.36	2,522.57

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

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.

Accounting classification and fair values:

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 2024	For the year ended 31 March 2023
Increase in interest rate by 100 basis points	288.96	515.84
Decrease in interest rate by 100 basis points	(288.96)	(515.84)

(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 2024	For the year ended 31 March 2023
Increase in interest rate by 100 basis points	216.24	386.01
Decrease in interest rate by 100 basis points	(216.24)	(386.01)

Foreign Currency Risk:

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency are managed through a hedging policy, which is reviewed periodically by the management. The Company usually enters into forward exchange contracts progressively based on their maturity to hedge the effects of movements in foreign currency exchange rates individually on assets and liabilities. The sources of foreign exchange risk for the Company are trade receivables, trade payables for imported materials & capital goods . 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.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

- a) The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

As at 31 March 2024

(INR in Lakhs)

Particulars	USD	GBP	Euro	INR
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 Import creditors	266.21	30.00	-	25,434.63

As at 31 March 2023

(INR in Lakhs)

Particulars	USD	GBP	Euro	INR
Booked against Foreign Currency Non-Resident borrowing	11.70	-	-	962.92
Booked against firm commitments or highly probable forecasted transactions				
-Against Import creditors	17.27	-	-	1,419.74
-Against export trade receivable*	157.59	135.25	73.21	33,500.01

* 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 2024

(INR in Lakhs)

Particulars	USD	GBP	OTHERS	Euro	INR
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 Lakhs amounting in INR 725.78 Lakhs ,CHF 0.15 in INR amounting INR 14.41 Lakhs

As at 31 March 2023

(INR in Lakhs)

Particulars	USD	GBP	OTHERS	Euro	INR
Import creditors	22.81	-	0.02	7.90	2,583.03
Export trade receivables	51.86	0.05	-	4.16	4,642.05

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 2024	For the year ended 31 March 2023
Increase in exchange rates by 5%	773.45	361.25
Decrease in exchange rates by 5%	(773.45)	(361.25)

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	Impact on equity net of tax	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Increase in exchange rates by 5%	578.79	270.33
Decrease in exchange rates by 5%	(578.79)	(270.33)

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 2024 the carrying value of such equity instruments recognised at fair value through OCI amounts to INR 8,591.30 Lakhs (P.Y. INR 5,810.51 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	Impact on OCI before tax
	For the year ended 31 March 2024	For the year ended 31 March 2023
Increase by 5%	429.57	223.08
Decrease by 5%	(429.57)	(223.08)

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 2024

(INR in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13A and 13B)	28,896.20	-	28,896.20	28,896.20
Derivative liabilities - mark to market (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

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

At 31 March 2023

(INR in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13A and 13B)	48,898.11	2,685.95	51,584.06	51,584.06
Derivative financial liabilities (Note 15)	222.39	-	222.39	222.39
Other financial liabilities (Note 15)	3,554.86	-	3,554.86	3,554.86
Trade payables (Note 19)	44,012.89	-	44,012.89	44,012.89

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 2024	As on 31 March 2023
Balance at the beginning of the year	3,474.12	3,420.27
Add/(Less): Allowance for expected credit loss	105.43	53.85
Balance at the end of the year	3,579.55	3,474.12

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 on 31 March 2024	As on 31 March 2023
Not due	0.12%	0.16%
0-6 months	0.82%	0.61%
6 months - 1 year	12.55%	11.14%
1-2 year	48.62%	45.10%
2-3 years	90.25%	85.95%
Greater than 3 years	100.00%	100.00%
Expected Credit Losses rate	5.29%	5.54%
Amount of expected credit loss provided for	3,579.55	3,474.12

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

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, LED lighting , switches, switchgears , water heaters, and domestic appliances.

A) The following summary describes the operations in each of the Company's reportable segments:

Following summary describes the operations in each of the Company's reportable segments:

(INR In Lakhs)

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total	Wires & Cables	Consumer Electricals	Elimination	Total
Income								
External revenue	582,964.48	76,492.48	-	659,456.96	495,853.24	64,066.88	-	559,920.12
Inter segment revenue	-	1,146.17	(1,146.17)	-	-	681.66	(681.66)	-
Total Income	582,964.48	77,638.65	(1,146.17)	659,456.96	495,853.24	64,748.54	(681.66)	559,920.12
Segment Profit/loss before tax and interest								
External	50,426.34	(6,852.53)	-	43,573.82	35,158.29	(6,952.99)	-	28,205.30
Inter segment results	-	-	-	-	-	-	-	-
Segment Profit/loss before tax and interest	50,426.34	(6,852.53)	-	43,573.82	35,158.29	(6,952.98)	-	28,205.31
Un-allocated items:								
Finance income				2,309.45				1,508.12
Finance costs				5,385.33				4,208.69
Share of loss of joint venture (net of taxes)				111.21				94.41
Profit before tax				40,609.15				25,599.15
Provision for taxation				10,796.20				6,611.89
Profit for the year				29,812.95				18,987.26
Depreciation and amortisation expenses	4,837.47	1,711.13	-	6,548.60	4,569.54	1,393.28	-	5,962.82

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

B) Revenue by Geography

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Within India	485,009.56	432,901.08
Outside India	174,447.40	127,019.04
Total Revenue	659,456.96	559,920.12

C) Segment assets

(INR In Lakhs)

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total	Wires & Cables	Consumer Electricals	Elimination	Total
Segment assets	198,178.43	41,191.35	-	239,369.78	174,382.14	42,133.54	-	216,515.68
Unallocated assets:								
Non-current Investment	-	-	-	10,645.25	-	-	-	7,773.45
Current investments	-	-	-	23,504.34	-	-	-	28,492.36
Cash and bank balances	-	-	-	8,149.36	-	-	-	3,103.48
Bank balances other than cash and cash equivalents	-	-	-	1,729.38	-	-	-	5,004.03
Loans	-	-	-	92.20	-	-	-	34.73
Other financial assets	-	-	-	3,169.57	-	-	-	1,254.51
Income tax assets (net)	-	-	-	269.82	-	-	-	1,183.39
Total assets	198,178.43	41,191.35	-	286,929.70	174,382.14	42,133.54	-	263,361.63

D) Segment liabilities

(INR In Lakhs)

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Wires & Cables	Fast-Moving Electrical Goods	Elimination	Total	Wires & Cables	Consumer Electricals	Elimination	Total
Segment liabilities	50,368.81	13,772.75	-	64,141.56	43,551.41	17,666.98	-	61,218.38
Unallocated liabilities:								
Borrowings (Non-Current and Current, including Current Maturity)	-	-	-	28,896.20	-	-	-	51,584.06
Lease liabilities	-	-	-	7,102.36	-	-	-	6,459.98
Deferred tax liabilities (net)	-	-	-	2,473.14	-	-	-	1,486.86
Other payables	-	-	-	1,296.86	-	-	-	-
Income tax liabilities (net)	-	-	-	170.03	-	-	-	643.40
Total	50,368.81	13,772.75	-	104,080.15	43,551.41	17,666.98	-	121,392.68

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.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

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 2024	As at 31 March 2023
Ram Ratna Wires Limited	Investment	7,235.83	4,460.85
Comfort Intech Limited	Investment	2.52	0.72
MEW electricals Ltd	Investment	1,352.95	1,348.94
RR-Imperial Electricals Limited - Bangladesh	Investment	1,637.31	1,637.31

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 :-

i) The Company as a lessee

The Company's lease asset classes primarily consist of leases for 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 co 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 co 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 co recognises the lease payments as an operating expense on a straightline 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.

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 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 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 co changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

ii) 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.

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.

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

iii) Others

- (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 8.25% p.a., with maturity between 2021-2042.

The changes in the carrying value of right of use for the year ended 31 March 2024 are shown in Note no 2(C)

The following is the break-up of current and non-current lease liabilities :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Non-current lease liabilities	6,058.39	5,640.45
Current lease liabilities	1,043.97	819.53
Total	7,102.36	6,459.98

The following is the movement in lease liabilities :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As at the beginning of the year	6,459.98	1,147.74
Additions	2,221.50	6,239.87
Finance cost accrued during the year	532.28	410.21
Deletions	(625.02)	(375.40)
Payment of lease liabilities	(1,486.38)	(962.44)
As at the end of the year	7,102.36	6,459.98

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Below 1 year	1,019.75	819.54
1 to 3 years	2,461.24	1,561.14
3 to 5 years	975.41	1,185.85
Above 5 years	2,645.96	2,893.45

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets	1,214.67	934.84
Interest expense on lease liabilities	532.28	410.21
Expense relating to short-term leases (included in other expenses)	192.48	133.19
	1,939.43	1,478.24

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

The following are the amounts recognised in statement of cash flow :

(INR in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow from leases	1,678.86	1,095.63

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Capital Expenditure *	39.73	3.41
Revenue Expenditure		
- Cost of Raw Material	172.23	187.63
- Salary & Wages	198.31	149.46
- Other Expenses	14.52	8.91
- Sale of Scrap	(94.40)	(130.23)
Total	330.39	219.17

* 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 2024

(INR in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt (Current & Non-Current borrowing less cash and cash equivalents) (A)	20,746.83	48,480.57
Total capital (equity) (B)	182,432.91	141,643.34
Total capital (equity) and net debt C=(A+B)	203,179.74	190,123.91
Gearing ratio (A/C)	0.10	0.25

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 28 May 2024, there are no subsequent events to be recognised or reported that are not already disclosed.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	687,222.96	577,854.07
Adjustment		
Less : Sales Return	1,959.67	2,609.60
Less : Rebate & Discounts	33,501.24	21,555.49
Other operating revenue	7,694.91	6,231.14
Revenue from operations	659,456.96	559,920.12

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.

(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	For the year ended 31 March 2024	For the year ended 31 March 2023
Receivables, which are included in 'trade and other receivables'	64,119.55	59,186.85
Contract Liabilities- Advances from customers	5,235.22	7,050.08
	58,884.33	52,136.77

The amount included in contract liabilities above as at 31 March 2024 and 31 March 2023 have been recognised as revenue during the respective subsequent years.

(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 2023. The Management believes that the Company's international transactions with associated enterprises post 31 March 2023 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: During the year ended 31 March 2024, a search under section 132 of The Income Tax Act, 1961 was carried out at certain premises of the Company and residences of some of its directors and employees. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. The Company has not received any communication from the Income Tax Department regarding the outcome of the search as on the date of issuance of these standalone financial statements, therefore, the consequent impact on these standalone financial statements, if any, is not ascertainable. However, after considering current position, management does not anticipate

Notes to the Consolidated Financial Statements For the year ended 31 March 2024 (Contd.)

ay material adverse impact on the financial position of the Company and accordingly no material adjustments are required to these standalone financial statements for the year ended 31 March 2024.

NOTE 48: 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 INR5/- 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 2023 and 31 March 2022 to its eligible employee under RRKL ESOP 2020 plan. Details of the same are as under:

Equity-settled share-based payment transaction

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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 approved by the Board of directors from time to time basis and notified to the Participating Employee			

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	13,332	13,332	13,332	13,332	13,332
Grant Date	01 June 2021	01 June 2021	01 June 2021	01 June 2021	01 June 2021
Vesting date	01 June 2022	01 June 2023	01 June 2024	01 June 2025	01 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)	45.00	49.53	53.90	58.13	62.18
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	13,332	13,332	13,332	13,332	13,332
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)	45.00	49.53	53.90	58.13	62.18
EBITDA Target (in INR Lakhs)	To be vested without considering the EBITDA	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee			

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee			

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee			

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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
EBITDA Target (in INR Lakhs)	To be vested without considering the EBITDA	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee			

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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	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 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			

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 INR5/- 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	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch 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

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
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	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			

(B) Fair Valuation

Weighted average fair value of options granted under R R Kabel Limited Employee Stock Option Plan 2020 are as follows:

Grant date	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 R R Kabel Limited Employee Stock Option Plan 2023 are as follows:

Grant date	Option Value per unit granted	
	Term based	Performance based
01 April 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	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 :

	As at 31 March 2024	As at 31 March 2023
	No. of shares	No. of shares
Outstanding at the beginning of the year	451,960	481,520
Granted during the year	-	155,600
Exercised during the year	-	-
Options expired (due to resignation)	118,536	185,160
Outstanding at the end of the year	333,424	451,960
Options exercisable at the end of the year	-	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

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 2024	As at 31 March 2023
Term based options	59.26	25.49
Performance based options	60.34	24.94
Total	119.60	50.43

NOTE 49 : UNDISCLOSED INCOME

There has been no undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), also there are no previously unrecorded income or related assets which are required to be recorded in the books of account during the period.

NOTE 50 : BUSINESS ACQUISITION

During the previous year the Company had entered into business transfer agreement with Luminous Power Technologies Private Limited for acquisition of branded business of Fan & Lights on a going concern basis by way of slump sale, which has been completed on 01 May 2022.

The Company has accounted for the transaction under Ind AS 103, "Business combination" and allocated the aggregate purchase price to identifiable assets acquired and liabilities assumed. The difference being the excess of net assets value is credited to Capital Reserve. The details of such allocation is provided below :

(INR in Lakhs)

Particulars	Amount
Non-current assets	
Property, Plant and Equipment	2,689.49
Other Intangible assets	666.81
Total non current assets	3,356.30
Current Assets	
Inventories	7,067.50
Financial Assets	
Trade receivables	5,818.97
Cash and cash equivalents	0.10
Loans	28.46
Other current assets	650.43
Total current assets	13,565.45
TOTAL ASSETS (A)	16,921.75

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

(INR in Lakhs)

Particulars	Amount
Current liabilities	
Trade payables	
- total outstanding dues of micro enterprises and small enterprises	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,175.37
Other financial liabilities	408.12
Provisions	708.38
Total Current liabilities	4,291.87
Total liabilities (B)	4,291.87
Net Assets (A-B)	12,629.88
Purchase consideration	10,958.33
Total Capital Reserve	1,671.55

NOTE 51 : 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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Name of Joint Venture	RR-Imperial Electricals Ltd.	RR-Imperial Electricals Ltd.
ii) Latest audited balance sheet date	31 March 2024	31 March 2023
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 30 June 2023		
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)	2,053.95	1,962.94
viii) Profit for the year :-		
Considered in Consolidation (INR in Lakhs)	111.21	94.41
Not Considered in Consolidation	NIL	NIL

- 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

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 52 : DETAILS OF JOINT VENTURE**1) Name of Entity in the group**

Particulars	Subsidiary/ Joint Arrangement	Country of Incorporation	% of Holding as on 31 March 2024	% of Holding as on 31 March 2023	Method used to account for the Investment
RR-Imperial Electricals Limited	Joint venture	Bangladesh	35%	35%	Under equity method

2) Interest in a Joint venture

The following tables illustrates the summarised financial information of joint venture:

(INR in Lakhs)

Particulars	Joint venture	
	As at 31 March 2024	As at 31 March 2023
Current Assets	8,121.49	8,678.63
Non-Current Assets	4,204.55	3,971.81
Current Liabilities	5,818.55	6,130.78
Non-Current Liabilities	639.05	911.26
Equity	5,868.44	5,608.40
Proportion of the Company's ownership interest	35%	35%
Carrying amount of the Company's interest before consolidation adjustments	2,053.95	1,962.94
Less : adjustments on Consolidation	-	-
Carrying amount of the Company's interest	2,053.95	1,962.94

(INR in Lakhs)

Particulars	Joint venture	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	15,666.77	16,545.90
Interest Income	7.42	14.28
Cost of raw material and components consumed	11,177.06	10,791.76
Changes in Inventories	194.05	1,344.85
Depreciation & amortisation	265.14	353.30
Finance cost	1,189.66	684.75
Employee benefit	1,088.77	977.17
Other expenses	1,242.15	2,028.46
Profit before tax	517.36	379.89
Income tax expense	199.66	110.14
Profit for the year	317.71	269.75
Other Comprehensive Income	-	-
Total Comprehensive Income	317.71	269.75
Company's share of loss for the year	111.21	94.41
Less: Adjustment on Consolidation	-	-
Total Comprehensive Income on consolidation	111.21	94.41
company's share of other comprehensive income for the year	-	-
Company's total comprehensive income for the year	111.21	94.41
Dividend received from Joint venture during the year	-	-

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 53 : DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE COMPANY AND JOINT VENTURE AS PER SCHEDULE III OF COMPANIES ACT, 2013

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss before tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	For the year ended 31 March 2024		For the year ended 31 March 2024		For the year ended 31 March 2024		For the year ended 31 March 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 Ltd.	1.12%	2,053.95	0.27%	111.21	(0.88%)	(20.19)	0.28%	91.02
TOTAL	100.00%	182,849.55	100.00%	40,609.15	100.00%	2,307.16	100.00%	32,120.11
	(INR in Lakhs)							
Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	For the year ended 31 March 2023		For the year ended 31 March 2023		For the year ended 31 March 2023		For the year ended 31 March 2023	
	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	98.62%	140,006.02	99.63%	25,504.74	124.03%	1,523.22	100.99%	20,416.07
Joint Venture								
RR-Imperial Electricals Ltd.	1.38%	1,962.94	0.37%	94.41	-24.03%	(295.10)	(0.99)%	(200.69)
TOTAL	100.00%	141,968.96	100.00%	25,599.15	100.00%	1,228.12	100.00%	20,215.38
	(INR in Lakhs)							

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024 (Contd.)

NOTE 54 : 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.
- iv) Section 8 of the Companies Act, 2013 company is required to disclose grants or donations received during the year. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

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

Shreegopal Rameshwarlal Kabra
Managing Director
DIN : 00140598

Rajesh Babu Jain
Chief Financial Officer
Membership No: 20811

Himanshu Navinchandra Parmar
Company Secretary
Membership No.FCS 10118

Place: Mumbai
Date: 28 May 2024

Place: Mumbai
Date: 28 May 2024



Ram Ratna House
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